

AGENDA

BOARD OF TRUSTEES MEETING

Thursday, August 13, 2009, 12:00 p.m. UCIP Offices, 10980 S. Jordan Gateway, South Jordan

12:00	Lunch Provided	
12:30	Call to Order and Welcome Attendees	Kay Blackwell
ITEM	ACTION	
1	Excuse Board Members Absent	Kay Blackwell
2	Approval of July 16, 2009 Meeting Minutes	Steve Wall
3	Review/Approve Second Quarter 2009 Financial Statements	Sonya White
4	Actuarial Rate Analysis Report	Lisa Dennison
5	Review/Approve Member Premiums	Johnnie Miller
6	Review/Approve Obligations at Termination Policy	Johnnie Miller
7	Set Date and Time for Closed Meeting to Discuss the Purchase, Exchange, or Lease of Real Property	Kay Blackwell
8	Action on Real Property Matters	Kay Blackwell
9	Set Date and Time for Closed Meeting to Discuss the Pending or Reasonably Imminent Litigation	Kay Blackwell
10	Action on Litigation Matters	Kent Sundberg
11	Set Date and Time for Closed Meeting to Discuss Character, Professional Competence, Physical/Mental Health of an Individual	Kay Blackwell
12	Action on Personnel Matters	
13	Ratification and Approval of Payments and Credit Card Transactions	Steve Wall
	INFORMATION	
14	Chief Executive Officer's Report	Johnnie Miller
15	Other Business	Kay Blackwell
	Adjourn	

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Utah Counties Insurance Pool

Board of Trustees

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Insurance

Subject:

Counties

Notice Title:

Board of Trustees

Notice Date & Time:

Description/Agenda:

August 13, 2009

12:30 PM - 4:30 PM

Call to Order and Welcome Attendees Excuse Board Members Absent Approval of July 16, 2009 Meeting

Minutes

Review/Approve Second Quarter 2009

Financial Statements

Actuarial Rate Analysis Report Review/Approve Member Premiums Review/Approve Obligations at

Termination Policy

Set Date and Time for Closed Meeting to Discuss the Purchase, Exchange, or

Lease of Real Property

Action on Real Property Matters

Set Date and Time for Closed Meeting to Discuss the Pending or Reasonably

Imminent Litigation

Action on Litigation Matters

Set Date and Time for Closed Meeting to Discuss Character, Professional Competence, Physical/Mental Health

of an Individual

Action on Personnel Matters

Ratification and Approval of Payments

and Credit Card Transactions

Meeting Location:

10980 S. Jordan Gateway

South Jordan 84095

Map this!

Contact Information:

Sonya White

Chief Executive Officer's Report

801-565-8500 sonya@ucip.utah.gov

In compliance with the Americans with Disabilities Act, individuals needing special accommodations

Notice of Special Accommodations:

(including auxiliary communicative aids and services) during this meeting should notify Sonya White at the Utah Counties Insurance Pool, PO Box 760, Midvale, UT 84047, or call 800-339-4070, at least three days prior to the meeting.

Notice of Electronic or telephone

participation:

Any Member of the Utah Counties Insurance Pool Board of Trustees may participate telephonically.

Other information:

Attachments:

Agenda.pdf

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BOARD OF TRUSTEES MEETING

MINUTES

August 13, 2009, 12:00 p.m. UCIP Offices, 10980 South Jordan Gateway, South Jordan, UT

BOARD MEMBERS PRESENT

Kay Blackwell, *President*, Piute County Commissioner Ken Bischoff, *Vice President*, Weber County Commissioner Steve Wall, *Secretary-Treasurer*, Sevier County Clerk-Auditor

Bruce Adams, San Juan County Commissioner

LaMar Guymon, Emery County Sheriff Jerry Hess, Davis County Deputy Attorney Jerry Hurst, Tooele County Commissioner Kent Sundberg, Utah County Deputy Attorney Steve White, Utah County Commissioner

BOARD MEMBER VIA TELEPHONE Karla Johnson, Kane County Clerk-Auditor

BOARD MEMBERS ABSENT

Brad Dee, Weber County Human Resources Director

Jim Eardley, Washington County Commissioner Wayne Smith, Iron County Commissioner

OTHERS PRESENT

Lisa Dennison, By The Numbers Actuarial Consulting, Inc.

Johnnie Miller, UCIP Chief Executive Officer Mark Brady, UCIP Loss Control Manager Sonya White, UCIP Manager of Administration

Call to Order

Kay Blackwell called this meeting of the Utah Counties Insurance Pool Board of Trustees to order at 12:30 p.m. on August 13, 2009 and welcomed those in attendance.

Review/Excuse Board Members Absent

Brad Dee is attending legislative meetings, Jim Eardley is out of state on vacation and Wayne Smith is meeting with Senator Bennett's office. Jerry Hess made a motion to excuse Brad Dee, Jim Eardley and Wayne Smith from this meeting. Steve Wall seconded the motion, which passed unanimously.

Approval of July 16 Meeting Minutes

The minutes of the Board of Trustees meeting held July 16, 2009 were previously sent to the Board Members for review. Steve Wall made a motion to approve the July 16, 2009 meeting minutes as written. Ken Bischoff seconded the motion, which passed unanimously.

Review/Approve Second Quarter 2009 Financial Statements

Sonya White reviewed the second quarter financial statements with the Board (see attachment number one). In the second quarter, the change in reserves for the Multiline Pool increased by \$1,772,958 and the change in reserves for the Workers' Compensation Pool decreased by \$180,103. Steve Wall made a motion to approve the second quarter financial statements as presented. Jerry Hurst seconded the motion, which passed unanimously.

Actuarial Rate Analysis Report

Lisa Dennison explained that the actuarial analysis determines how much premium the Pool needs to collect to cover expected losses and expenses.

In the analysis of loss experience for active members in the Workers' Compensation Pool (see attachment number two) the estimated development factor is 1.40 as listed on page nine. The change factor, page 16, is approximately six-percent with the rate per \$100 of payroll as shown in Section B and inflated for the medical portion of claims. The weighted pure loss rate of \$0.95, page 18-19, is projected to cover expected losses of \$1.56 million. Expenses are down from the prior year, page 33, along with rates, page 35. The Pool's loss ratio is better than the industry's. Page 23 shows that the Pool needs to collect \$2.6 million in premium. The experience modification factors use NCCI industry calculations. Now that the Pool has a five year loss history, the Board may want to look at a relativity factor that would compare the experience of each member to the Pool as a whole. This type of analysis tends to be fairer and helps to stabilize premiums. The historical profitability analysis shows a loss of \$367,147, Table 10, prior to the payroll audit. The year end payroll audit will help and the analysis shows that the Pool is improving and should break even in 2009.

A pure loss rate has been developed for the Multiline Pool (see attachment number three). The weighted average for expenditures is \$2.6, page 17. The weighted average for auto liability is \$175, page 27. The weighted average for property is \$0.07, page 35. Indicated premium to be collected for the Multiline Pool is \$5.7 million, page 39, based on the increase of member exposures and projected losses. Expenses are down from the prior year, page 50, at 33.1% of premium, which is the lowest of all Lisa's clients.

Review/Approve Member Premiums

The draft proposed premiums for the 2010 Workers' Compensation Pool were previously sent to the Board Members for review (see attachment number four). Johnnie Miller explained that based on the actuarial indicated manual rates, page 23, experience modification factors and estimated payroll, member premium contributions have been calculated to meet the expected level of \$2.6 million. The draft proposed premiums for the 2010 Multiline Pool were previously sent to the Board Members for review (see attachment number five). Johnnie explained that based on the pure loss rates for auto, liability and property, page three, member premium contributions have been calculated to meet the actuarial indicated confidence level of 90%, page 39, of \$5.7 million. Steve White made a motion directing Lisa Dennison to provide an analysis comparing the experience modification calculations with a relativity factor for the Workers' Compensation premium calculations and to approve/adopt the Multiline premium calculations as presented. Kent Sundberg seconded the motion, which passed unanimously.

Review/Approve Obligations at Termination Policy

Pursuant to the discussions and direction given by the Board of Trustees, Johnnie Miller provided the Board with a memorandum outlining the intent of the Board regarding Obligations at Withdrawal of Membership and included recommended changes to the Interlocal Agreement (see attachment number six). Kent Sundberg made a motion to adopt Joint Policy Obligations at Withdrawal as written (see attachment number seven) and amend the Bylaws and Interlocal Agreement for approval at the next Membership Meeting. Steve Wall seconded the motion, which passed unanimously.

Set Date and Time for Closed Meeting

Steve White made a motion to strike agenda item: Set Date and Time for Closed Meeting to Discuss the Purchase, Exchange, or Lease of Real Property. Jerry Hurst seconded the motion, which passed unanimously.

Action on Real Property Matters

Steve White made a motion to strike agenda item: Action on Real Property Matters. Jerry Hurst seconded the motion, which passed unanimously.

Set Date and Time for Closed Meeting

Kent Sundberg made a motion to set the date and time for a closed meeting to discuss pending or reasonably imminent litigation for 2:40 p.m. on August 13, 2009. LaMar Guymon seconded the motion, which passed unanimously. Board Members present at the closed meeting were: Kay Blackwell, Ken Bischoff, Steve Wall, Bruce Adams, LaMar Guymon, Jerry Hess, Jerry Hurst, Kent Sundberg and Steve White. Johnnie Miller, Mark Brady and Sonya White were also present. Kent Sunderg and Steve White were excused during discussions relating to matters of Utah County. The regular meeting resumed at 3:05 p.m. on August 13, 2009.

Action on Litigation Matters

Steve Wall made a motion authorizing settlement authority in the amount of \$200,000 during mediation to the Claims Manager and an additional amount of authority in the amount of \$50,000 to the Chief Executive Officer in the matter of UTA000432005. Bruce Adams seconded the motion, which passed unanimously.

Steve Wall made a motion authorizing an offer of judgment in the amount of \$10,000 plus attorney's fees in the matter of UTA000142008. Ken Bischoff seconded the motion, which passed unanimously.

Kent Sundberg made a motion authorizing an offer of judgment in the amount of \$2,100 in the matter of IRO000592008. Jerry Hurst seconded the motion, which passed unanimously.

Kent Sundberg made a motion authorizing an offer of judgment in the amount of \$1,500 plus attorney's fees in the matter of BOX000462008. Steve White seconded the motion, which passed unanimously.

Kent Sundberg made a motion authorizing settlement authority in the amount of \$200,000 during mediation to the Claims Manager and an additional amount of authority in the amount of \$50,000 to the chief Executive Officer in the matter of CACO00512007. Steve White seconded the motion, which passed unanimously.

Kent Sundberg made a motion authorizing settlement authority in the amount of \$165,000 in the matter of WAY000102009. Steve White seconded the motion, which passed unanimously.

Set Date and Time for Closed Meeting

Steve White made a motion to strike agenda item: Set Date and Time for Closed Meeting to Discuss character, Professional Competence, Physical/Mental Health of an Individual. Steve Wall seconded the motion, which passed unanimously.

Action on Personnel Matters

Steve White made a motion to strike agenda item: Action on Personnel Matters. Steve Wall seconded the motion, which passed unanimously.

Ratification and Approval of Payments and Credit Card Transactions

Steve Wall reviewed the payments made, payments to be made (see attachment number seven) and credit card transactions with the Board. Steve Wall made a motion to approve the payments made, payments to be made and credit card transactions. Steve White seconded the motion, which passed unanimously.

Chief Executive Officer's Report

Johnnie Miller reported that the Utah Association of Counties (UAC) Board of Directors has not yet reviewed a final draft of the agreement of exclusivity. Johnnie phoned Brent Gardner, Executive Director, and scheduled a meeting with him (Brent) for next week. The UAC Board of Directors will have their scheduled meeting on September 10. Kay Blackwell will contact UAC President, Debra Ames, to confirm that the agreement will be on the agenda for discussion/approval.

Other Business

The next meeting of the Board of Trustees is scheduled for September 17, 2009, 12:00 noon, at the UCIP Offices.

Steve Wall, UCIP Secretary-Treasurer



FINANCIAL STATEMENTS

Month Ending June 30, 2009

To the Board of Trustees:

I have compiled the accompanying, in-house prepared, unaudited account balances arising from accrual transaction of the Utah Counties Insurance Pool as of 6/30/09 and accompanying notes to basic financial statements.

Sonya White Manager of Administration 801-307-2113 sonya@ucip.utah.gov

Reviewed this 10th day of August, 2009

By: 2 500

Utah Counties Insurance Pool

Statement of Net Assets As of June 30, 2009

	Jun 30, 09
ASSETS	
Current Assets	
Total Checking/Savings	15,906,943.39
Accounts Receivable	1,708.40
Excess Recoverable	101,637.31
Prepaid Reinsurance	892,709.00
Total Current Assets	16,902,998.10
Fixed Assets	
Capital Assets	268,105.80
Accumulated Depreciation	(150,830.64)
Land	513,696.19
Capital (CRL)	238,516.00
Security Deposit	11,336.22
Total Fixed Assets	880,823.57
TOTAL ASSETS	17,783,821.67
LIABILITIES & EQUITY	
Liabilities	Planta Winter Makerapaking - Wat take and
Reserves	11,453,064.55
Unearned Premiums	3,952,432.00
Accounts Payable	475,511.50
Payroll Liabilities	1,143.20
Sick Payable	15,231.70
Vacation Payable	13,937.86
Total Liabilities	15,911,320.81
Equity	W W/////
Capital Assets	117,275.16
Unrestricted	2,469,877.15
Net Income	(714,651.45)
Total Equity	1,872,500.86
TOTAL LIABILITIES & EQUITY	17,783,821.67

Accrual Basis

Utah Counties Insurance Pool

Statements of Revenues, Expenses and Changes in Net Assets
As of June 2009

	Jan - Jun 09	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				(x
Income				
Conferences	4,858.40	0.00	4,858.40	100.0%
Investment Income	107,400.04	455,655.00	(348,254.96)	23.57%
Management Fees	2,009.40	5,250.00	(3,240.60)	38.27%
Premiums	3,952,432.00	9,325,341.00	(5,372,909.00)	42.38%
Premiums Audit	131,993.01	0.00	0.00	100.0%
Realized Gain(Loss) Investments	1,487.83	0.00	1,487.83	100.0%
Total Income	4,200,180.68	9,786,246.00	(5,718,058.33)	42.92%
Expense				
Board of Trustees	12,845.34	75,000.00	(62, 154.66)	17.13%
Depreciation	21,770.43	50,000.00	(28,229.57)	43.54%
Loss Control	19,196.05	51,230.00	(32,033.95)	37.47%
Losses Paid	1,981,741.92	1,680,814.00	300,927.92	117.9%
Losses Incurred	1,592,854.55	0.00	1,592,854.55	100.0%
Marketing	3,032.74	15,000.00	(11,967.26)	20.22%
Office Operations	114,944.03	270,655.00	(155,710.97)	42.47%
Professional Services	61,560.17	140,550.00	(78,989.83)	43.8%
Reinsurance Coverage	675,705.00	1,734,975.00	(1,059,270.00)	38.95%
Staff	373,420.15	959,745.00	(586,324.85)	38.91%
Taxes	57,761.75	80,000.00	(22,238.25)	72.2%
Total Expense	4,914,832.13	5,057,969.00	(143,136.87)	97.17%
Net Income	(714,651.45)	4,728,277.00	(5,442,928.45)	-15.11%
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Utah Counties Insurance Pool

Statement of Cash Flows As of June 30, 2009

	Jan - Jun 09
OPERATING ACTIVITIES	714 651 45
Net Income	-714,651.45
Adjustments to reconcile Net Income	
to net cash provided by operations:	-1,023,454.27
Accounts Receivable	2,594.25
Accrued Investment Income	68,263.30
Excess Recoverable	-892,709.00
Prepaid Reinsurance	471,912.04
Accounts Payable ML	-95,918.42
Accounts Payable WC	-1,714,910.87
Accounts Payable EB	-1,714,910.87
Building Related Payables	16,424.51
Direct Deposit Liabilities	-16,043.77
Payroll Liabilities Premiums Paid in Advance ML	-997,898.00
Premiums Paid in Advance WC	-169,143.00
	-1,970.85
Sick Payable Unearned Premiums	3,907,296.39
	-2,915.21
Vacation Payable Net cash provided by Operating Activities	-1,163,150.35
Net cash provided by Operating Activities	-1,100,100.00
INVESTING ACTIVITIES	04 770 40
Accumulated Depreciation	21,770.43
Capital Assets	-77,136.29
Land	75,422.73
Investments	32,805.81
Security Deposit	3,427.78 56,290.46
Net cash provided by Investing Activities	30,290.40
FINANCING ACTIVITIES	
IBNR Reserves ML	1,764,153.00
IBNR Reserves WC	-259,604.00
Loss Reserves ML	-304.00
Loss Reserves WC	82,108.00
ULAE Reserves ML	9,108.95
ULAE Reserves WC	-2,607.40
Contributed Capital	-2,233,303.00
Invested in Capital Assets	630,974.55
Net Assets	1,321,684.53
Open Bal Equity	-320.71
Reserves:Automobile	-31,697.80
Reserves:Building:Repairs	-28,170.00
Retained Earnings	1,422,013.43
Net cash provided by Financing Activities	2,674,035.55
Net cash increase for period	1,567,175.66
Cash at beginning of period	14,339,767.73
Cash at end of period	15,906,943.39

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

Utah Counties Insurance Pool (the Pool or UCIP) was incorporated in December 1991 as the Utah Association of Counties Insurance Mutual (the Mutual). In July 2003, the Mutual was renamed the Utah Counties Insurance Pool. The Pool is a non-profit public agency insurance mutual under the insurance statutes of the State of Utah and is an Interlocal entity formed under section 11-13-101 et. seq. *Utah Code Annotated, 1953* as amended, as a joint program to insure risks for counties who enter into the Interlocal agreement that creates UCIP. The Pool started providing workers' compensation coverage effective January 1, 2004. The Pool also began an employee benefits program on January 1, 2006. All of the Pool's business activities are conducted in the State of Utah.

Accounting Principles

These financial statements are presented in accordance with accounting principles generally accepted in the United States of America (GAAP) and standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States. The Pool adopted Governmental Accounting Standards Board Statement No 34, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments (GASB Statement 34), GASB Statement No. 37, Basic Financial Statement and Management's Discussion and Analysis for State and Local Governments: Omnibus, and GASB Statement No. 38, Certain Financial Statement Disclosures, in fiscal year 2002, effective January 1, 2001. Effective January 1, 2004, the Pool adopted GASB Statement No. 40, Deposit and Investment Risk Disclosures. With the implementation of these statements, the Pool has prepared required supplementary information titled 'Management's Discussion and Analysis' which precedes the basic financial statements, has prepared a balance sheet classified between current and noncurrent assets and liabilities, has categorized net assets as invested in capital assets and unrestricted, has prepared the statements of cash flows on the direct method, and provided additional schedules to better communicate the financial status of the governmental entity.

The accounting policies of the Pool conform to accounting principles generally accepted in the United States of America in all material respects. In accordance with GASB Statement No. 20, Accounting and Financial Reporting for Proprietary Fund and Other Governmental Entities That Use Proprietary Fund Accounting, the Pool has opted to apply all pronouncements issued by the Financial Accounting Standards Board ("FASB") after November 1989, unless the FASB pronouncements conflict with or contradict GASB pronouncements. The following is a summary of the more significant of such policies.

Basis of Accounting

The Pool reports as a single enterprise fund and uses the accrual method of accounting and the economic resources measurement focus. Under this method, revenues are recognized when they are earned and expenses are recognized when they are incurred.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. The estimates which are particularly susceptible to change are related to the actuarial valuation of the claims incurred but not reported and loss reserves. Actual results could differ from those estimates.

Income Taxes

The Pool is exempt from the payment of income taxes under Section 115 of the Internal Revenue Code.

Premiums

Substantially all policies have a common annual renewal date of January 1. Premiums written are earned on a daily pro rata basis over the policy term.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Pool considers all highly liquid debt instruments with maturities of three months or less to be cash equivalents. Therefore, the investments in the Utah Public Treasurers' Fund and cash on deposit are considered to be cash equivalents.

Investments

Investments are comprised of various U.S. Government securities, certificates of deposit and investments in County Reinsurance Limited (CRL).

The investments in CRL are valued using the equity method of accounting. Under the equity method, the Pool recognizes its proportionate share of the net earnings or losses of CRL which represents its share of the undistributed earnings or losses of CRL.

Capital Assets

Capital assets are defined by the Pool as assets with an initial individual cost of more than \$500. Capital assets are stated at cost less accumulated depreciation. Depreciation on furniture, equipment and electronic data processing equipment is provided over the estimated useful lives of the assets on the straight-line method. Useful lives vary from three to five years. Depreciation expense for the quarter ending June 30, 2009 amounted to \$21,770.43.

Compensated Absences

Accumulated unpaid vacation and sick pay amounts are accrued when benefits vest to employees and the unpaid liability is reflected as compensated absences payable.

Reserves for Losses and Loss Adjustment Expenses

The reserves for losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount based on past experience for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes that amounts are adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liabilities are reviewed quarterly and any adjustments are reflected in the period determined.

2. CASH AND CASH EQUIVALENTS AND INVESTMENTS

Listed below is a summary of the cash and investment portfolios as of June 30, 2009. Investing is governed by the prudent man rule in accordance with statues of the State of Utah. All investments of the Pool are considered to have been made in accordance with these governing statues.

Cash and cash equivalents

Cash and cash equivalents of the Pool are carried at cost. The carrying amount of the cash on deposit, net of outstanding checks, is \$156,404 as of June 30, 2009. As of June 30, 2009, \$250,000 of the Pool's cash on deposit was insured by the FDIC.

The Public Treasurers' Investment Fund (PTIF) is a pooled investment fund enabling public agencies to benefit from the higher yields offered on large denomination securities. The PTIF is similar in nature to a money market fund, but the PTIF is subject to the Money Management Act and Rules of the Money Management Council. The PTIF invests in corporate debt, U.S. Agency notes, certificates of deposit and commercial paper. The maximum final maturity of any security invested in by the PTIF is limited to five years. The maximum weighted average life of the portfolio is limited to 90 days. There is no maturity date on an entity's investment in the PTIF. PTIF deposits are not insured or otherwise guaranteed by the State of Utah. Participants in the PTIF pay an administrative charge on an annual basis based on the average account balance. The PTIF is operated as a service to local governments and does not generate a profit to the Utah State Treasurer.

Custodial Credit Risk

The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. As of June 30, 2009, the Pool had no amounts over FDIC insurance.

2. CASH AND CASH EQUIVALENTS AND INVESTMENTS (Continued)

Investments

The Pool records investments in CRL using the equity method of accounting. Investments in CRL are provided annually and the recorded value in CRL is as of December 31, 2008.

Interest Rate Risk

The Pool's investment policy states that the Pool manages its exposure to declines in fair value by laddering the maturities of its securities. Currently the Pool utilizes the Public Treasurer's Investment Fund (PTIF) to manage interest rate risk.

Credit Rate Risk

The Pool's investment policy states that investments will be limited to the top ratings issued by nationally recognized statistical rating organizations (NRSROs) so the total investment portfolio maintains an "A" (S&P) or equivalent minimum rating. All investments made during the period were in compliance with this policy

Concentration of Credit Risk

The Pool's investment policy states that investment in commercial paper, corporate bonds and asset-backed obligations shall not exceed 20% of the total assets of UCIP's investments. All investments made during the period were in compliance with this policy

3. INTEREST RATES

The interest rates for assets held with the Utah Public Treasurers' Investment Fund were .9969% for the month ending June 30, 2009.

4. INVESTMENT INCOME

Investment income is comprised of interest on securities and cash and equity in CRL.

5. CAPITAL ASSETS

The capital assets and related accumulated depreciation of the Pool are:

	eginning Balance	Capital quisitions	Dispo	sitions	Santa Alban	Ending Balance
Land	\$ 589,119	\$ 1=	\$	-	\$	513,696
Capital Assets	\$ 190,970	\$ 77,136	\$	-	\$	268,106
	 780,088	\$ 77,136	\$	-	\$	781,802
Accumulated Depreciation	\$ 129,060	\$ 21,770	\$	-	\$	150,830

6. CONTINGENCIES

The Pool is subject to litigation from the settlement of claims contested in the normal course of business. The losses from the actual settlement of such unknown claims are taken into consideration in the computation of the estimated unpaid loss and loss adjustment expense liabilities.

7. REINSURANCE

Effective 2003, the Pool has purchased only specific excess coverage. The agreement provides for liability insurance in excess of a \$250,000 self-insured retention and property and crime insurance in excess of a \$250,000 self-insured retention.

Effective 2004, the Pool has purchased reinsurance coverage for its workers' compensation coverage in excess of a \$300,000 self-insured retention. Effective 2008, the Pool increased its self-insured retention to \$400,000.

Estimated claims loss liabilities are stated net of estimated losses applicable to reinsurance coverage ceded to other insurance companies of \$942,922 and \$408,488 for the multiline and workers' compensation pools, respectively as of June 30, 2009. However, the Pool is contingently liable for those amounts in the event such companies are unable to pay their portion of the claims.

<u>Unsecured Reinsurance Recoverables</u>

The Pool has received reinsurance recoverables in the amount of \$68,263 from its reinsurers for paid losses as of June 30, 2009 and anticipated reinsurance recoverables in the amount of \$33,374 as of June 30, 2009.

Reinsurance Recoverable in Dispute

As of June 30, 2009, the Pool does not have any disputed balances or uncollectible funds.

8. RETIREMENT PLAN

The employees are covered under multiple-employer, public employee retirement systems administered by the Utah Retirement Systems. This plan is noncontributory and includes a 401(k) plan. The Pool contributes 11.62% of employee's salaries under the plan. The Pool contributes an amount equal to the amount contributed by the employee into a 401(k) plan and/or a 457 (administered by Nationwide Retirement Solutions) plan, not to exceed 5% of the employees eligible payroll. The total retirement expense for the guarter ending June 30, 2009 was \$37,575.

9. UNPAID CLAIMS, LOSSES AND LOSS ADJUSTMENT EXPENSES

Reserves for incurred losses and loss adjustment expenses attributable to insured events of prior years has increased (decreased) by approximately \$1,592,855 from January 1, 2009 to June 30, 2009, as a result of reestimation of unpaid losses and loss adjustment expenses. This change is the result of quarterly analysis of recent loss development trends. Original estimates change as additional information becomes known regarding individual claims.

9. UNPAID CLAIMS, LOSSES AND LOSS ADJUSTMENT EXPENSES (Continued)

Beginning Balance	\$ 9,860,210
Incurred Loss	\$ 3,574,648
Paid Loss	\$ (1,981,793)
Change in Reserves	\$ 1,592,855
Balance at June 30	\$ 11,453,065

10. OPERATING LEASE COMMITMENT

On September 4, 2008, the Pool entered into a seven year commitment to lease office space. The lease commenced in February 2009 at which time the Pool occupied the premises. The Pool paid **\$70,644** in rent as of June 30, 2009.

Future minimum rental commitments for the building operating lease are as follows:

2010	\$ 129,456
2011	\$ 129,456
2012	\$ 132,696
2013	\$ 136,674
2014	\$ 140,774
Therafter	\$ 144,997
Total minimum lease payments	\$ 814,054



July 15, 2009

Mr. Johnnie Miller Utah Counties Insurance Pool 10980 S. Jordan Gateway South Jordan, UT 84095-3945

RE: ESTIMATED ULTIMATE INCURRED LOSSES BASED ON 6/30/09 EXPERIENCE

Dear Mr. Miller:

Attached are the estimated ultimate incurred losses based on losses valued as of 6/30/09. As shown below, the estimates have decreased \$52,148 or 0.7% since the 7/6/09 actuarial report for periods prior to 1/1/09.

COMPARISON OF ESTIMATED ULTIMATE INCURRED LOSSES TO PRIOR ACTUARIAL REPORT

(Limited to Specific Retention)

	Current	7/6/09		
	Analysis	Report		
Policy	(Section A	(Section A		Percent
Period	of Table 5)	of Table 7)	Change	Change
4/4 4 0/04 /04	£ 800.040	₾ 04E 7E4	(C C 711)	(0.00/)
1/1-12/31/04	\$ 809,040	\$ 815,751	(\$ 6,711)	(0.8%)
1/1-12/31/05	1,561,408	1,555,865	5,543	0.4%
1/1-12/31/06	1,893,051	1,878,221	14,830	0.8%
1/1-12/31/07	1,678,655	1,654,797	23,858	1.4%
1/1-12/31/08	1,724,890	1,814,557	(89,667)	(4.9%)
Total	\$7,667,044	\$7,719,191	(\$ 52,148)	(0.7%)

ULAE 5% of Change

UTAH COUNTIES INSURANCE POOL

WORKERS COMPENSATION

ESTIMATED ULTIMATE INCURRED LOSSES INCURRED BORNHUETTER-FERGUSON METHOD

(Liimited to Specific Retention)

A. ESTIMATED IBNR

		Incurred		
		Loss	Estimated	
Policy	Expected	Development	Ratio	Estimated
Period	Losses*	Factor	Unreported	IBNR
1/1-12/31/04	\$ 815,751	1.165	0.142	\$ 115.837
1/1-12/31/05	1,555,865	1.180	0.153	238,047
1/1-12/31/06	1,878,221	1.211	0.174	326,810
1/1-12/31/07	1,654,797	1.278	0.218	360,746
1/1-12/31/08	1,814,557	1.404	0.288	522,592
Total	\$7,719,191			\$1,564,032

B. ESTIMATED ULTIMATE INCURRED LOSSES

			Estimated
	Incurred		Ultimate
Policy	Losses as	Estimated	Incurred
Period	of 6/30/09	IBNR	Losses
1/1-12/31/04	\$ 662,654	\$ 115,837	\$ 778,491
1/1-12/31/05	1,365,006	238,047	1,603,053
1/1-12/31/06	1,639,065	326,810	1,965,875
1/1-12/31/07	1,353,957	360,746	1,714,703
1/1-12/31/08	1,113,785	522,592	1,636,377
Total	\$6,134,467	\$1,564,032	\$7,698,499

^{*} From Section A of Table 7 of the 7/6/09 actuarial report.



WORKERS COMPENSATION

ESTIMATED REQUIRED RESERVES AS OF 6/30/09

(Liimited to Specific Retention)

A. SELECTED ESTIMATED ULTIMATE INCURRED LOSSES

Policy Period	Incurred Loss Development	Paid Loss Development	Incurred Bornhuetter- Ferguson	Paid Bornhuetter- Ferguson	Selected Estimated Ultimate Incurred Losses
1/1-12/31/04	\$ 771,992	\$ 846,774	\$ 778,491	\$ 838,903	\$ 809,040 *
1/1-12/31/05	1,556,707	1,540,536	1,603,053	1,545,337	1,561,408 *
1/1-12/31/06	1,921,608	1,835,123	1,965,875	1,849,596	1,893,051 *
1/1-12/31/07	1,730,357	1,629,620	1,714,703	1,639,940	1,678,655 *
1/1-12/31/08	1,563,754	1,864,326	1,636,377	1,835,102	1,724,890 *
Total	\$7,544,418	\$7,716,379	\$7,698,499	\$7,708,878	\$7,667,044

B. ESTIMATED REQUIRED RESERVES AS OF 6/30/09

	Selected					
	Estimated					Estimated
	Ultimate	Incurred	Paid	Case	Estimated	Required
Policy	Incurred	Losses as	Losses as	Reserves as	IBNR as	Reserves as
Period	Losses	of 6/30/09				
1/1-12/31/04	\$ 809,040	\$ 662,654	\$ 623,545	\$ 39,109	\$ 146,386	\$ 185,495
1/1-12/31/05	1,561,408	1,365,006	1,097,248	267,758	196,402	464,160
1/1-12/31/06	1,893,051	1,639,065	1,246,687	392,378	253,986	646,364
1/1-12/31/07	1,678,655	1,353,957	1,002,843	351,114	324,698	675,812
1/1-12/31/08	1,724,890	1,113,785	795,361	318,424	611,105	929,529
1/1-6/30/09	1,150,000 #	414,110	101,889	312,221	735,890	1,048,111
Total	\$8,817,044	\$6,548,577	\$4,867,573	\$1,681,004	\$2,268,467	\$3,949,471

^{*} Selected the average unless otherwise noted.



[#] Prorated the projected losses from Section B of Table 7 of the 12/1/08 actuarial report.

6		



July 17, 2009

Mr. Johnnie Miller Utah Counties Insurance Pool 10980 S. Jordan Gateway South Jordan, UT 84095-3945

RE: INTERIM MULTILINE RESERVE REVIEW BASED ON 6/30/09 EXPERIENCE

Dear Mr. Miller:

Attached are the estimated ultimate incurred losses based on 6/30/09 experience for the Utah Counties Insurance Pool (UCIP) multiline program. As shown below, the estimates have increased \$182,179 or 0.6% since the 12/31/08 report, issued 6/30/09, for periods prior to 1/1/09.

COMPARISON OF ESTIMATED ULTIMATE INCURRED LOSSES TO PRIOR ACTUARIAL REPORT ALL COVERAGES

(Limited to Specific and Aggregate Retentions) (Net of Recoveries)

	Current	6/30/09		
	Report	Report		
Policy	(Table 31	(Table 31		Percent
Period	Section B)	Section B)	Change	Change
1/1-12/31/92	\$ 850,000 @	\$ 850,000 @	\$ 0	0.0%
1/1-12/31/93	1,100,000 @	1,100,000 @	0	0.0%
1/1-12/31/94	1,350,000 @	1,350,000 @	0	0.0%
1/1-12/31/95	903,375	903,375	0	0.0%
1/1-12/31/96	899,711	899,711	0	0.0%
1/1-12/31/97	1,178,735	1,178,735	0	0.0%
1/1-12/31/98	1,397,497	1,396,997	500	0.0%
1/1-12/31/99	1,530,000 @	1,530,000 @	0	0.0%
1/1-12/31/00	1,067,854	1,067,854	0	0.0%
1/1-12/31/01	1,715,000 @	1,715,000 @	0	0.0%
1/1-12/31/02	1,850,000 @	1,850,000 @	0	0.0%
1/1-12/31/03	2,742,656	2,776,190	(33,534)	(1.2%)
1/1-12/31/04	2,579,633	2,583,415	(3,782)	(0.1%)
1/1-12/31/05	2,753,196	2,792,292	(39,096)	(1.4%)
1/1-12/31/06	2,503,461	2,180,682	322,779	14.8%
1/1-12/31/07	2,965,095	3,215,843	(250,748)	(7.8%)
1/1-12/31/08	2,958,422	2,772,362	186,060	6.7%
Total	\$30,344,635	\$30,162,456	\$ 182,179	0.6%

@ Limited to the aggregate retention.

ULAE 5% of Change

GENERAL LIABILITY

ESTIMATED ULTIMATE INCURRED LOSSES INCURRED BORNHUETTER-FERGUSON (Gross of Recoveries)

A. ESTIMATED IBNR

		Incurred		
		Loss	Expected	
Policy	Expected	Development	Ratio	Estimated
Period	Losses*	Factor	Unreported	IBNR
1/1-12/31/92	\$ 850,274	1.000	0.000	\$ 0
1/1-12/31/93	1,148,114	1.000	0.000	0
1/1-12/31/94	633,887	1.000	0.000	0
1/1-12/31/95	657,192	1.000	0.000	0
1/1-12/31/96	631,582	1.000	0.000	0
1/1-12/31/97	725,475	1.000	0.000	0
1/1-12/31/98	723,108	1.000	0.000	0
1/1-12/31/99	1,051,317	1.000	0.000	0
1/1-12/31/00	541,617	1.000	0.000	0
1/1-12/31/01	1,037,653	1.007	0.007	7,264
1/1-12/31/02	1,658,108	1.024	0.023	38,136
1/1-12/31/03	1,753,446	1.054	0.051	89,426
1/1-12/31/04	1,393,916	1.091	0.083	115,695
1/1-12/31/05	1,484,691	1.134	0.118	175,194
1/1-12/31/06	765,187	1.288	0.224	171,402
1/1-12/31/07	1,960,370	1.729	0.422	827,276
1/1-12/31/08	1,650,000	2.658	0.624	1,029,600
1/1-12/31/09	1,780,000 #	9.313	0.893	1,589,540

B. ESTIMATED ULTIMATE INCURRED LOSSES

Policy	Incurred Losses as	Estimated	Estimated Ultimate Incurred
Period	of 6/30/09	IBNR	Losses
1/1-12/31/92	\$ 850,274	\$ 0	\$ 850,274
1/1-12/31/93	1,148,114	0	1,148,114
1/1-12/31/94	633,887	0	633,887
1/1-12/31/95	657,192	0	657,192
1/1-12/31/96	631,582	0	631,582
1/1-12/31/97	725,475	0	725,475
1/1-12/31/98	723,108	0	723,108
1/1-12/31/99	1,046,086	0	1,046,086
1/1-12/31/00	541,617	0	541,617
1/1-12/31/01	1,032,942	7,264	1,040,206
1/1-12/31/02	1,543,070	38,136	1,581,206
1/1-12/31/03	1,588,283	89,426	1,677,709
1/1-12/31/04	1,258,924	115,695	1,374,619
1/1-12/31/05	1,309,962	175,194	1,485,156
1/1-12/31/06	893,140	171,402	1,064,542
1/1-12/31/07	1,046,345	827,276	1,873,621
1/1-12/31/08	435,846	1,029,600	1,465,446
1/1-12/31/09	107,554	1,589,540	1,697,094
Total	\$ 16,173,401	\$ 4.043.533	\$ 20.216.934

^{*} From Section A of Table 7 of the 6/30/09 actuarial report.

[#] Based on the pure loss rate from Section A of Table 5 of the 12/1/08 actuarial report.

AUTO LIABILITY

ESTIMATED ULTIMATE INCURRED LOSSES INCURRED BORNHUETTER-FERGUSON (Gross of Recoveries)

A. ESTIMATED IBNR

		Incurred			
		Loss	Expected		
Policy	Expected	Development	Ratio	Estimate	d
Period	Losses*	Factor	Unreported	IBNR	•
1/1-12/31/92	\$ 168,156	1.000	0.000	\$	0
1/1-12/31/93	277,204	1.000	0.000		0
1/1-12/31/94	423,180	1.000	0.000		0
1/1-12/31/95	159,118	1.000	0.000		C
1/1-12/31/96	63,078	1.000	0.000		0
1/1-12/31/97	234,407	1.000	0.000		0
1/1-12/31/98	265,775	1.000	0.000		C
1/1-12/31/99	129,279	1.000	0.000		C
1/1-12/31/00	330,948	1.000	0.000		C
1/1-12/31/01	713,802	1.000	0.000		C
1/1-12/31/02	340,812	1.000	0.000		0
1/1-12/31/03	683,763	1.000	0.000		C
1/1-12/31/04	679,493	1.005	0.005	3	,397
1/1-12/31/05	415,934	1.019	0.019	7	,903
1/1-12/31/06	647,148	1.052	0.049	31	,710
1/1-12/31/07	367,128	1.121	0.108	39	,650
1/1-12/31/08	509,101	1.285	0.222	113	,020
1/1-12/31/09	720,000 #	3.291	0.696	501	,120

B. ESTIMATED ULTIMATE INCURRED LOSSES

Policy	Incurred Losses as	Estimated	Estimated Ultimate Incurred
Period	of 6/30/09	IBNR	Losses
1/1-12/31/92	\$ 168,156	\$ 0	\$ 168,156
1/1-12/31/93	277,204	0	277,204
1/1-12/31/94	423,180	0	423,180
1/1-12/31/95	159,118	0	159,118
1/1-12/31/96	63,078	0	63,078
1/1-12/31/97	234,407	0	234,407
1/1-12/31/98	265,775	0	265,775
1/1-12/31/99	129,279	0	129,279
1/1-12/31/00	330,948	0	330,948
1/1-12/31/01	713,802	0	713,802
1/1-12/31/02	340,812	0	340,812
1/1-12/31/03	683,763	0	683,763
1/1-12/31/04	692,987	3,397	696,384
1/1-12/31/05	401,136	7,903	409,039
1/1-12/31/06	602,637	31,710	634,347
1/1-12/31/07	284,598	39,650	324,248
1/1-12/31/08	756,146	113,020	869,166
1/1-12/31/09	68,500	501,120	569,620
Total	\$ 6,595,526	\$ 696,800	\$ 7,292,326

^{*} From Section A of Table 18 of the 6/30/09 actuarial report.

[#] Based on the pure loss rate from Section A of Table 14 of the 12/1/08 actuarial report.

ALL COVERAGES

ESTIMATED REQUIRED RESERVES AS OF 6/30/09

(Limited to Specific and Aggregate Retentions) (Net of Recoveries)

A. LOSS SUMMARY

Policy	Estimated Ultimate Incurred	Incurred Losses as	Paid Losses as
Period	Losses	of 6/30/09	of 6/30/09
1/1-12/31/92	\$ 850,000	\$ 850,000	\$ 850,000
1/1-12/31/93	1,100,000	1,100,000	1,100,000
1/1-12/31/94	1,350,000	1,350,000	1,350,000
1/1-12/31/95	903,375	903,375	885,773
1/1-12/31/96	899,711	899,711	899,711
1/1-12/31/97	1,178,735	1,178,735	1,178,735
1/1-12/31/98	1,397,497	1,397,497	1,389,250
1/1-12/31/99	1,530,000	1,530,000	1,530,000
1/1-12/31/00	1,067,854	1,067,854	1,067,854
1/1-12/31/01	1,715,000	1,715,000	1,715,000
1/1-12/31/02	1,850,000	1,850,000	1,850,000
1/1-12/31/03	2,742,656	2,611,027	2,377,651
1/1-12/31/04	2,579,633	2,461,698	2,117,059
1/1-12/31/05	2,753,196	2,602,265	2,238,723
1/1-12/31/06	2,503,461	2,264,124	1,749,172
1/1-12/31/07	2,965,095	2,183,260	1,674,255
1/1-12/31/08	2,958,422	1,831,504	1,146,900
1/1-6/30/09	1,798,476	656,829	221,517
Total	\$32,143,111	\$28,452,879	\$25,341,600

B. ESTIMATED REQUIRED RESERVES AS OF 6/30/09

Policy Period		Case serves as	Estim IBNF of 6/3	R as	-	Estimated Required Reserves as of 6/30/09
1/1-12/31/92	\$	0	\$	0		\$ 0
1/1-12/31/93		0		0		0
1/1-12/31/94		0		0		0
1/1-12/31/95		17,602		0		17,602
1/1-12/31/96		0		0		0
1/1-12/31/97		0		0		0
1/1-12/31/98		8,247		0		8,247
1/1-12/31/99		0		0		0
1/1-12/31/00		0		0		0
1/1-12/31/01		0		0		0
1/1-12/31/02		0		0		0
1/1-12/31/03		233,376	1.	31,629		365,005
1/1-12/31/04		344,639	1	17,935		462,574
1/1-12/31/05		363,542	1:	50,931		514,473
1/1-12/31/06		514,952	2	39,337		754,289
1/1-12/31/07		509,005	7	81,835		1,290,840
1/1-12/31/08		684,604	1,13	26,918		1,811,522
1/1-6/30/09	-	435,312	1,14	41,647	-	1,576,959
Total	\$	3,111,279	\$ 3,69	90,232		\$ 6,801,511

WORKERS COMPENSATION

ACTUARIAL REPORT

Premium Indication for 1/1-12/31/10



UTAH COUNTIES INSURANCE POOL

WORKERS COMPENSATION

ESTIMATED ULTIMATE INCURRED LOSSES INCURRED LOSS DEVELOPMENT

Active Members

A. LOSSES INCLUDING ALAE LIMITED TO \$400,000

Policy Period	Unlimited Incurred Losses as of 6/30/09	Number of Claims in Excess of Retention	Incurred in Excess of Retention	Limited Incurred Losses as of 6/30/09
1/1-12/31/04	\$ 519,108	0	\$	0 \$ 519,108
1/1-12/31/05	1,505,523	1	235,45	3 1,270,070
1/1-12/31/06	1,609,265	1	265,54	4 1,343,721
1/1-12/31/07	1,002,291	0		0 1,002,291
1/1-12/31/08	751,137	0		751,137
Total	\$5,387,324	2	\$ 500,99	7 \$4,886,327

B. ESTIMATED ULTIMATE INCURRED LOSSES

	Limited Incurred	Age of Policy	Incurred Loss	Estimated Ultimate
Policy	Losses as	Period in	Development	Incurred
Period	of 6/3 0/09	Months	Factor*	Losses
1/1-12/31/04	\$ 519.108	66	1.165	\$ 604,761
1/1-12/31/05	1,270,070	54	1.180	1,426,683 #
1/1-12/31/06	1,343,721	42	1.211	1,542,846 #
1/1-12/31/07	1,002,291	30	1.278	1,280,928
1/1-12/31/08	751,137	18	1.404	1,054,596
Total	\$4,886,327			\$5,909,814

^{*} Interpolated from Section C of Table 1 of the 7/6/09 actuarial report.



[#] Did not develop the large claim due to its size relative to total losses.

UTAH COUNTIES INSURANCE POOL

WORKERS COMPENSATION

COST LEVEL ADJUSTMENT

(Losses Including ALAE Limited to \$400,000)

Active Members

A. LOSSES ADJUSTED TO 1/1-12/31/10

Policy Period	Estimated Ultimate Incurred Losses	Benefit Level Change Factor*	Loss Trend Factor**	Adjusted Losses#
	20000	1 dotor	1 actor	L033C3#
1/1-12/31/04	\$ 632,800	1.014	1.431	\$ 918,215
1/1-12/3 1/05	1,416,156	1.007	1.339	1,770,157
1/1-12/31/06	1,491,869	1.000	1.263	1,779,030
1/1-12/31/07	1,223,877	1.001	1.191	1,459,095
1/1-12/3 1/08	1,143,844	1.002	1.124	1,288,252
Total	\$ 5,908,546			\$ 7,214,749

B. PAYROLL ADJUSTED TO 1/1-12/31/10

		Payroll	
Policy		Trend	Ad ju ste d
Period	Payroll (100)##	Factor**	Payroll (100)
1/1-12/31/04	\$ 755,258	1.368	\$ 1,033,193
1/1-12/3 1/05	960,038	1.324	1,271,090
1/1-12/3 1/06	1,330,365	1.252	1,665,617
1/1-12/3 1/07	1,473,492	1.188	1,750,508
1/1-12/3 1/08	1,551,044	1.129	1,751,129
Total	\$ 6,070,197		\$ 7,471,537

^{*} Calculated based on information for Utah published by the NCCI.



^{**} From Appendix B, Exhibit I.

[#] Losses have not been adjusted above the specific retention.

^{##} Estimated by decreasing the audited 1/1-12/31/08 payroll provided by UCIP by the payroll trend.

UTAH COUNTIES INSURANCE POOL

WORKERS COMPENSATION

PROJECTED LOSSES

(Losses Including ALAE Limited to \$400,000)

Active Members

A. PURE LOSS RATE CALCULATION

Policy Period	Losses Adjusted to 1/1-12/31/10	Adjusted Payroll (100)	Pure Loss Rate per \$100 Payroll
1/1-12/3 1/04	\$ 918,215	\$ 1,033,193	\$0.89
1/1-12/3 1/05	1,770,157	1,271,090	1.39
1/1-12/3 1/06	1,779,030	1,665,617	1.07
1/1-12/3 1/07	1,459,095	1,750,508	0.83
1/1-12/3 1/08	1,288,252	1,751,129	0.74
Total	\$ 7,214,749	\$ 7,471,537	
		Selected Pure Loss Rate*	\$0.95

B. PROJECTED LOSSES FOR 1/1-12/31/10

Level	Selected Pure Loss Rate	Projected Payroll (100)	Projected Losses
Low (30%)	\$0.70	\$ 1,637,125 #	\$1,150,000
Breakeven (Undisc)	0.90		1,470,000
Breakeven (Disc)	0.94		1,540,000
Expected	0.95		1,560,000
High (75%)	1.40		2,290,000

^{*} Selected the weighted average.



[#] Provided by UCIP.

Figure 2

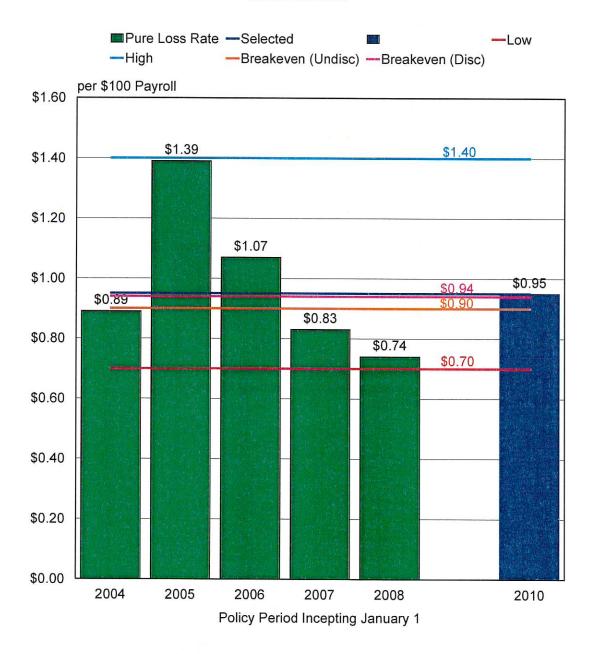
UTAH COUNTIES INSURANCE POOL

WORKERS COMPENSATION

PURE LOSS RATES ADJUSTED TO A 1/1-12/31/10 COST LEVEL

(Losses Including ALAE Limited to \$400,000)

Active Members





UTAH COUNTIES INSURANCE POOL

WORKERS COMPENSATION

PREMIUM INDICATION FOR 1/1-12/31/10

			Low (30%)	Expected	High (75%)
Α.	LOSS PROJECTION		\$1,150,000	\$1,560,000	\$2,290,000
В.	ESTIMATED FIXED EXPENSES*	\$1,040,000			
C.	INDICATED UNDISCOUNTED PREMIUM A + B		\$2,190,000	\$2,600,000	\$3,330,000
D.	ESTIMATED PREMIUM#	\$2,518,862			
E.	UNDISCOUNTED PREMIUM INDICATION C/D - 1		-13.1%	+ 3.2%	+32.2%
F.	LOSS PRESENT VALUE FACTOR##	0.962			
G.	PREMIUM PRESENT VALUE FACTOR##	0.999			
H.	INDICATED PREMIUM DISCOUNTED AT 1.5% (A x F + B)/G		\$2,150,000	\$2,540,000	\$3,250,000
I.	DISCOUNTED PREMIUM INDICATION H/D - 1		-14.6%	+ 0.8%	+29.0%

^{*} See Appendix B, Exhibit II.



[#] Equal to the 2009 premium after experience modification and premium discounts provided by UCIP adjusted for the increase in estimated payroll from 2009 to 2010.

^{##} See Appendix B, Exhibit III.

UTAH COUNTIES INSURANCE POOL

WORKERS COMPENSATION

INDICATED MANUAL RATES FOR 1/1-12/31/10 - EXPECTED LEVEL

						_	۰,0	I																						1	
						Adjusted	Loss Ratio^		0.542	0.876	0.068	0.493	0.188	0.422	2.223	1.084	0.385	0.507	0.756	0.627	0.592	0.570	0.214	0.415	1.025	0.873	0.679	0.300	0.439	0.000	0.627
					% Change	Due to	Experience		(15.1%)	(1.1%)	15.7%	45.2%	(20.3%)	3.8%	(20.6%)	34.6%	5.4%	(44.1%)	110.2%	(17.5%)	19.3%	15.4%	(14.9%)	(2.0%)	(8.7%)	14.0%	37.7%	(27.8%)	(2.1%)	(10.4%)	3.2%
					% Change	Due to	Payroll		(0.4%)	4.9%	(1.9%)	10.6%	8.7%	5.1%	15.7%	(4.4%)	6.1%	8.7%	14.0%	(4.7%)	9.5%	40.7%	27.8%	8.5%	11.8%	49.1%	(11.6%)	16.5%	5.2%	(18.5%)	6.7%
						Overall	% Change		(15.4%)	3.7%	13.5%	%9.09	(13.4%)	%0.6	(8.2%)	28.8%	11.8%	(39.2%)	139.6%	(21.4%)	30.2%	62.4%	8.7%	3.0%	2.0%	%6.69	21.7%	(15.9%)	3.0%	(26.9%)	10.1%
						2009	E		\$ 195,377	112,226	26,166	56,203	46,632	180,500	56,266	85,512	105,348	58,592	7,558	22,444	60,166	26,121	70,855	224,355	197,797	128,517	231,433	17,725	450,292	1,084	\$2,361,169
				Estimated	1/1-12/31/10	Discounted	Premium		\$ 165,259	116,382	29,694	90,289	40,368	196,812	51,675	110,101	117,754	35,614	18,106	17,647	78,363	42,418	77,030	231,124	201,763	218,413	281,630	14,906	463,900	792	\$2,600,040
						1/1-12/31/10	Discount#		2.5%	2.5%	%0.0	%0.0	%0.0	2.5%	%0.0	%0.0	2.5%	%0.0	%0.0	%0.0	%0.0	%0.0	%0.0	2.5%	2.5%	2.5%	2.0%	%0.0	7.5%	%0.0	3.1%
				Estimated	1/1-12/31/10	Standard	Premium		\$ 169,496	119,366	29,694	90,289	40,368	201,858	51,675	110,101	120,773	35,614	18,106	17,647	78,363	42,418	77,030	237,050	206,936	224,013	296,453	14,906	501,514	792	\$2,684,462
				1/1-12/31/10	Exp erience	Modification	Factor#		0.82	0.85	0.81	1.00	0.82	1.1	1.15	1.95	1.06	0.81	1.48	1.09	0.80	0.97	0.79	0.85	1.50	7.3	96.0	1.08	0.78	1.00	0.96
				Estimated	1/1-12/31/10	Manual	Premium		\$ 206,703	140,430	36,659	90,289	49,229	181,854	44,935	56,462	113,937	43,968	12,234	16,190	97,954	43,730	97,506	278,882	137,957	167,174	308,805	13,802	642,967	792	\$2,782,459
							Total	=	\$ 104,459	74,935	18,741	58,611	28,914	96,857	34,409	30,336	70,780	24,644	6,238	10,148	57,588	36,375	53,149	154,098	113,218	101,298	188,910	9,927	358,544	4,951	\$1,637,130
	\$1.89			\$2.40	#(0	County	9416		\$ 82,161	54,504	14,342	32,045	17,669	70,831	14,276	21,895	41,475	17,035	4,549	5,689	33,080	15,141	37,866	109,366	47,844	58,048	121,805	4,576	258,863	0	\$1,063,060
y Loss Cost#	\$0.13	1.268	nual Rate*	\$0.16	Estimated 1/1-12/31/10 Payroll (100)#	Clerical	8810		\$ 16,479	13,451	2,721	16,724	5,724	17,570	12,572	5,624	18,637	5,638	539	2,456	8,653	16,845	10,694	34,571	51,449	21,851	60,801	3,245	93,366	4,951	\$ 424,561
12/1/08 Advisory Loss Cost#	\$1.31		Indicated Manual Rate*	\$1.66	ated 1/1-12/31	Firefighters	7711		\$ 1,108	0	12	295	0	0	896	0	0	124	0	0	361	0	1	0	0	2,485	0	80	0	0	\$ 5,444
7	\$0.84	Sost Multiplier.		\$1.07	Estim		5509		\$ 4,711	6,980	1,666	9,547	5,521	8,456	6,593	2,817	10,668	1,847	1,150	2,003	15,494	4,389	4,578	10,161	13,925	18,914	6,304	2,026	6,315	0	\$ 144,065
ļ		Indicated Loss Cost Multiplier.		I	1		County		Cache	Carbon	Daggett	Duch esne	Garfield	Iron	Juab	Kane	Millard	Morgan	Piute	Rich	San Juan	Sanpete	Sevier	Tooele	Uintah	Wasatch	Washington	Wayne	Weber	I	Total

Provided by UCIP.
 Equal to the loss ost multiplied by the indicated loss cost multiplier.
 Pure loss rate divided by the 2009 average charged rate. The pure loss rate is equal to the adjusted losses divided by the adjusted payroll for all available experience.



Appendix B, Exhibit II

UTAH COUNTIES INSURANCE POOL

WORKERS COMPENSATION

ESTIMATED EXPENSES FOR 1/1-12/31/10

Expense	Amount*	Ratio of Premium
Administration	\$ 587,361	0.233
Reinsurance	450,000	0.179
Total	\$1,037,361	0.412

^{*} Provided by UCIP.



Appendix B, Exhibit IV

UTAH COUNTIES INSURANCE POOL

WORKERS COMPENSATION

ADVISORY LOSS COST CHANGE FROM 12/1/07 TO 12/1/08

	Estimated	12/1/08	12/1/07	
Class	1/1-12/31/10	Advisory	Advisory	Percent
Code	Payroll (100)	Loss Cost	Loss Cost	Change
5509	\$ 144,065	\$0.84	\$1.14	(26.3%)
7711	5,444	1.31	1.43	(8.4%)
8810	424,561	0.13	0.15	(13.3%)
9416	1,063,060	1.89	2.01	(6.0%)
Total	\$ 1,637,130	\$1.34	\$1.45	(7.6%)



Appendix C

UTAH COUNTIES INSURANCE POOL

WORKERS COMPENSATION

PROJECTED LOSSES \$100,000 EXCESS \$400,000

Policy Period	Accident Date	Status	Incurred Loss and ALAE as of 6/30/09	Incurred Loss Develoment Factor	Benefit Level Change Factor	Loss Trend Factor	Losses Adjusted to 1/1-12/31/10	Losses \$100,000 Excess \$400,000	Exposure Trend Factor	\$1 E \$4 Adji	osses 00,000 excess 00,000 usted for eposure
1/1-12/31/04					-	None					
1/1-12/31/05	6/21/05	Open	\$ 635,453	1.180	1.007	1.339	\$1,011,057	\$ 100,000	1.288	\$	128,800
1/1-12/31/06	1/19/06 9/12/06 11/21/06	Open Open Open	\$ 208,941 151,487 665,544 \$1,025,972	1.211 1.211 1.211	1.000 1.000 1.000	1.263 1.263 1.263	\$ 319,574 231,698 1,017,945 \$1,569,217	\$ 0 0 100,000 \$ 100,000	0.983	\$	98,300
1/1-12/31/07	4/3/07 12/4/07	Open Open	\$ 116,994 172,106 \$ 289,100	1.278 1.278	1.001 1.001	1.191 1.191	\$ 178,254 262,224 \$ 440,478	\$ 0 0 \$ 0	0.935	\$	0
1/1-12/31/08	10/28/08	Closed	\$ 102,360	1.404	1.002	1.124	\$ 161,857	\$ 0	0.935	\$	0
									Average Selected	\$	45,420 50,000



Appendix B, Exhibit VII

UTAH COUNTIES INSURANCE POOL

WORKERS COMPENSATION

AVERAGE SEVERITIES

(Losses Including ALAE Limited to \$400,000)

Active Members

A. LOSS AND CLAIM DATA

Policy Period	Incurred Losses as of 6/30/09	Estimated Ultimate Incurred Losses	Losses Adjusted to 1/1-12/31/10	Reported Claims as of 6/30/09	Estimated Ultimate Claims
1/1-12/31/04	\$ 519,108	\$ 632,800	\$ 918,215	227	227
1/1-12/31/05	1,270,070	1,416,156	1,770,157	299	299
1/1-12/31/06	1,343,721	1,491,869	1,779,030	338	338
1/1-12/31/07	1,002,291	1,223,877	1,459,095	290	290
1/1-12/31/08	751,137	1,143,844	1,288,252	286	292
1/1-12/31/10		1,560,000	1,560,000		290

B. AVERAGE SEVERITIES

Policy Period	Incurred Losses as of 6/30/09	Estimated Ultimate Incurred	Adjusted to 1/1-12/31/10
1/1-12/31/04	\$2,287	\$2,788	\$4,045
1/1-12/31/05	4,248	4,736	5,920
1/1-12/31/06	3,976	4,414	5,263
1/1-12/31/07	3,456	4,220	5,031
1/1-12/31/08	2,626	3,917	4,412
1/1-12/31/10		5,379	5,379



Table 10

UTAH COUNTIES INSURANCE POOL

WORKERS COMPENSATION

HISTORICAL PROFITABILITY ANALYSIS

A. ESTIMATED NET INCOME

Policy Period	Premium [^]	Operating Expenses [^]	Funds Available for Claims	Estimated Ultimate Incurred Losses	Estimated Underwriting Income	Other Income^	Estimated Net Income
1/1-12/31/04	\$ 906,667	\$ 669,784	\$ 236,883	\$ 815,751	(\$ 578,868)	\$ 37,256	(\$ 541,612)
1/1-12/31/05	1,651,414	699,094 *	952,320	1,555,865	(603,545)	85,068	(518,477)
1/1-12/31/06	2,080,801	842,475 *	1,238,326	1,878,221	(639,895)	74,841	(565,054)
1/1-12/31/07	2,373,338	851,435 *	1,521,903	1,654,797	(132,894)	81,732	(51,162)
1/1-12/31/08	2,442,381	994,971	1,447,410	1,814,557	(367,147)	137,000	(230,147)
Total	\$9,454,601	\$4,057,759	\$5,396,842	\$7,719,191	(\$2,322,349)	\$ 415,897	(\$1,906,452)

B. ESTIMATED NET INCOME PER \$100 PAYROLL

				Estimated		
Policy Period	Premium	Expenses	Funds Available for Claims	Ultimate Incurred Losses	Estimated Underwriting Income	Payroll (100)
1/1-12/31/04	\$1.00	\$0.74	\$0.26	\$0.90	(\$0.64)	\$ 906,667
1/1-12/31/05	1.06	0.45	0.61	0.99	(0.38)	1,564,634
1/1-12/31/06	1.15	0.47	0.68	1.04	(0.36)	1,811,078
1/1-12/31/07	1.19	0.43	0.76	0.83	(0.07)	1,987,729
1/1-12/31/08	1.14	0.46	0.68	0.84	(0.16)	2,147,510

C. LOSS RATIOS

Policy Period	Paid Loss Ratio as of 12/31/08	Incurred Loss Ratio as of 12/31/07	Estimated Ultimate Incurred Loss Ratio	Permissible Loss Ratio (Funds Available/ Premium)	Combined Ratio [(Ultimate Losses + Expenses)/ Premium]
1/1-12/31/04	0.687	0.725	0.900	0.261	1.638
1/1-12/31/05	0.655	0.802	0.942	0.577	1.365
1/1-12/31/06	0.558	0.794	0.903	0.595	1.308
1/1-12/31/07	0.383	0.507	0.697	0.641	1.056
1/1-12/31/08	0.214	0.434	0.743	0.593	1.150
			0.816	0.571	1.246

- A Based on the audited financial statements for 1/1-12/31/04 through 1/1-12/31/07 and preliminary estimates for 1/1-12/31/08.
- * Split administrative expenses 19% worker compensation and 81% multi-line at UCIP's request.





July 15, 2009

Mr. Johnnie Miller Utah Counties Insurance Pool 10980 S. Jordan Gateway South Jordan, UT 84095-3945



Dear Mr. Miller:

Attached are the estimated ultimate incurred losses based on losses valued as of 6/30/09. As shown below, the estimates have decreased \$52,148 or 0.7% since the 7/6/09 actuarial report for periods prior to 1/1/09.

COMPARISON OF ESTIMATED ULTIMATE INCURRED LOSSES TO PRIOR ACTUARIAL REPORT

(Limited to Specific Retention)

	Current	7/6/09		
	Analysis	Report		
Policy	(Section A	(Section A		Percent
Period	of Table 5)	of Table 7)	Change	Change
1/1-12/31/04	\$ 809,040	\$ 815,751	(\$ 6,711)	(0.8%)
1/1-12/31/05	1,561,408	1,555,865	5,543	0.4%
1/1-12/31/06	1,893,051	1,878,221	14,830	0.8%
1/1-12/31/07	1,678,655	1,654,797	23,858	1.4%
1/1-12/31/08	1,724,890	1,814,557	(89,667)	(4.9%)
Total	\$7,667,044	\$7,719,191	(\$ 52,148)	(0.7%)

Mr. Johnnie Miller July 15, 2009 Page Two

The current year is developing better than expected, but it is too green to estimate using a development approach.

Please let me know if you have any questions.

Sincerely,

Lisa Dennison, FCAS, FCA, MAAA President and Consulting Actuary

attachments



UTAH COUNTIES INSURANCE POOL (UCIP)

ACTUARIAL REPORT

Premium Indication for 1/1-12/31/10



Table 7

UTAH COUNTIES INSURANCE POOL

GENERAL LIABILITY

PROJECTED LOSSES FOR 1/1-12/31/10 (Limited to \$250,000)

A. PURE LOSS RATES

			Pure Loss	
		Adjusted	Rate per	
Policy	Adjusted	Expenditures	\$1,000	
Period	Losses	(\$1,000s)	Expenditures	
1/1-12/31/04	\$1,683,154	\$ 600,578	\$2.80	
1/1-12/31/05	1,768,150	666,934	2.65	
1/1-12/31/06	1,284,946	671,608	1.91	
1/1-12/31/07	2,028,568	633,832	3.20	
1/1-12/31/08	1,574,469	665,775	2.36	
Total	\$8,339,287	\$3,238,727		
		Average	\$2.58	
		Wtd Average	2.57	
		3 Yr Average	2.49	
		5 Yr Mid Average	2.60	
		Prior	2.70	
		Selected [^]	2.60	
	0.050			
B. PROJECTED LO	SSES			
	Selected	Projected		
Policy	Pure Loss	Expenditures	Projected	
Period	Rate	(1,000)	Losses	

\$ 675,079 #

\$1,760,000

\$2.60

1/1-12/31/10



[^] Selected the 5 Yr Mid Average.

[#] Provided by UCIP.

Figure 2

GENERAL LIABILITY

PURE LOSS RATES ADJUSTED TO A 1/1-12/31/10 COST LEVEL

(Limited to \$250,000)

■Pure Loss Rate ■Selected —Selected per \$1,000 Expenditures \$3.50 \$3.20 \$3.00 \$2.80 \$2.65 \$2.60 \$2.50 \$2.36 \$2.00 \$1.91 \$1.50 \$1.00 \$0.50 \$0.00 2004 2005 2006 2007 2008 2010 1/1-12/31 Policy Period



Table 14

UTAH COUNTIES INSURANCE POOL

AUTO LIABILITY

PROJECTED LOSSES FOR 1/1-12/31/10 (Limited to \$250,000)

A. PURE LOSS RATES

Policy Period	Adjusted Losses	Vehicles	Pure Loss Rate per Vehicle
		024 003600	
1/1-12/31/04	\$ 796,682	3,497	\$228
1/1-12/31/05	425,400	3,722	114
1/1-12/31/06	679,783	3,783	180
1/1-12/31/07	364,002	3,961	92
1/1-12/31/08	926,500	4,021	230
Total	\$3,192,367	18,984	
		Average	\$169
		Wtd Average	168
		3 Yr Average	167
		5 Yr Mid Average	174
		Prior	170
		Selected [^]	175

B. PROJECTED LOSSES

		Selected		
Policy Period		Pure Loss Rate	Projected Vehicles	Projected Losses
	1/1-12/31/10	\$175	4,055 #	\$ 710,000

[^] Selected the 5 Yr Mid Average.



[#] Provided by UCIP.

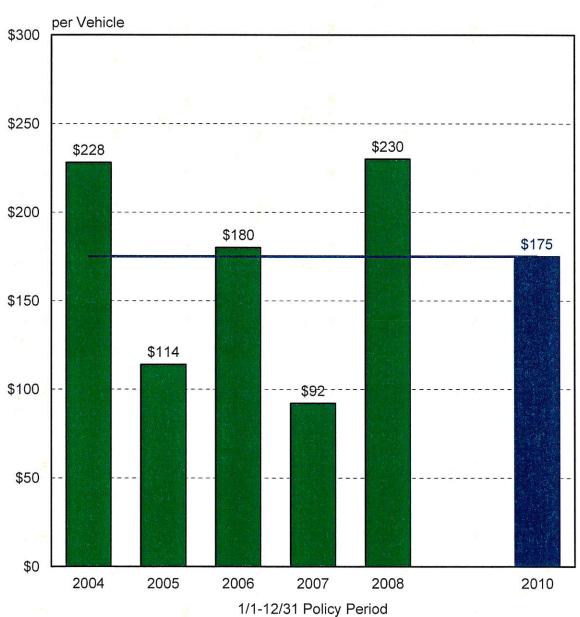
Figure 4

AUTO LIABILITY

PURE LOSS RATES ADJUSTED TO A 1/1-12/31/10 COST LEVEL

(Limited to \$250,000)

■Pure Loss Rate ■Selected —Selected





\$1,190,000

Table 19

UTAH COUNTIES INSURANCE POOL

PROPERTY

PROJECTED LOSSES FOR 1/1-12/31/09

(Limited to \$250,000)

A. PURE LOSS RATES

Policy Period	Adjusted Losses	Adjusted Insured Value (\$100s)	Pure Loss Rate per \$100 Ins. Value
1/1-12/31/04	\$ 673,723	\$ 9,924,049	\$0.0679
1/1-12/31/05	978,218	10,511,844	0.0931
1/1-12/31/06	837,182	11,515,840	0.0727
1/1-12/31/07	925,799	12,579,952	0.0736
1/1-12/31/08	683,033	15,497,439	0.0441
Total	\$4,097,955	\$60,029,124	
		Average	\$0.0703
		Wtd Average	0.0683
		3 Yr Average	0.0635
		5 Yr Mid Average	0.0714
		Prior	0.0700
		Selected [^]	0.0710
B. PROJECTED LOSSES			
	Selected	Projected	
Policy	Pure Loss	Ins. Value	Projected
Period	Rate	(\$100s)	Losses

\$16,717,936 #

\$0.0710

1/1-12/31/09



[^] Selected the 5 Yr Mid Average.

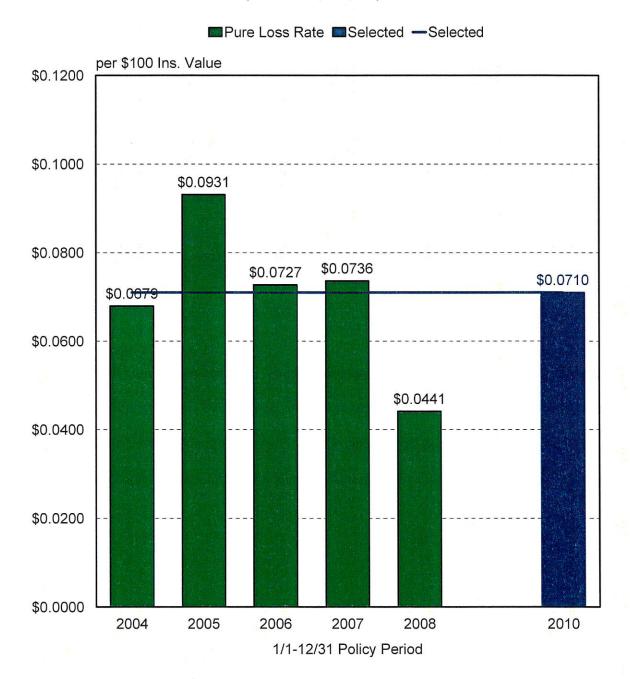
[#] Provided by UCIP.

Figure 6

PROPERTY

PURE LOSS RATES ADJUSTED TO A 1/1-12/31/10 COST LEVEL

(Limited to \$250,000)





COMPARISON TO PRIOR REPORT

The loss projections in this report are compared to the 12/1/08 Actuarial Report in the following table.

COMPARISON OF LOSS PROJECTIONS TO PRIOR REPORT

Coverage	Report	Pure Loss Rate	Exposure	Projected Losses
General Liability	Current	\$2.60	\$ 675,079	^ \$ 1,760,000
	Prior	2.70	659,039	1,780,000
	Change	-3.7%	2.4%	-1.1%
Auto Liability	Current	\$175	4,055	* \$ 710,000
	Prior	170	4,229	720,000
	Change	+2.9%	-4.1%	-21.4%
Property	Current	\$0.0710	\$16,717,936	~ \$ 1,190,000
	Prior	0.0700	16,132,685	1,130,000
	Change	+1.4%	+3.6%	+5.3%
Total	Current			\$ 3,660,000
	Prior			3,630,000
	Change	-0.8%	+1.6%	0.8%

[^] Expenditures (1,000).

General liability (GL) loss rates have improved slightly. The loss rate for auto liability (AL) increased due to worse than expected experience for 1/1-12/31/08. Property (PR) losses for 1/1-12/31/04 to 1/1-12/31/07 have been stable. Overall, the total loss projection is a 0.8% increase over last year, due to a 0.8% decrease in loss rates and a 1.6% increase in exposure.



^{*} Vehicles

[~] Insured value (100).

Table 20

UTAH COUNTIES INSURANCE POOL

ALL COVERAGES

PREMIUM INDICATION FOR 1/1-12/31/10 BY COVERAGE

			General Liability	Automobile Liability	Property	Total
A.	LOSS PROJECTION*		\$1,760,000	\$ 710,000	\$1,190,000	\$3,660,000
В.	FIXED EXPENSES**		\$ 850,000	\$ 340,000	\$ 670,000	\$1,860,000
C.	INDICATED PREMIUM UNDISCOUNTED A + B		\$2,610,000	\$1,050,000	\$1,860,000	\$5,520,000
D.	CURRENT PREMIUM#					\$5,634,248
E.	UNDISCOUNTED PREMIUM INDICATION C/D - 1					- 2.0%
F.	LOSS PRESENT VALUE FACTOR##		0.947	0.971	0.987	0.965
G.	PREMIUM PRESENT VALUE FACTOR ⁴	0.999				
H.	INDICATED PREMIUM DISC. AT 1.5% PER ANNUM [A x F + B]/G		\$2,520,000	\$1,030,000	\$1,850,000	\$5,400,000
l.	DISC. PREMIUM INDICATION AT 1.5% PER ANNUM H/D - 1					- 4.2%

See Section B of Tables 7, 14, and 19.



^{**} See Appendix B, Exhibit III.

[#] Provided by UCIP.
See Appendix B, Exhibit IV.
A See Appendix B, Exhibit V.

Table 21

UTAH COUNTIES INSURANCE POOL

ALL COVERAGES

PREMIUM INDICATION FOR 1/1-12/31/10 BY CONFIDENCE LEVEL

					Confiden	ce Level		
			30%	Expected	70%	80%	90%	95%
Α.	LOSS PROJECTION*		\$3,560,000	\$3,660,000	\$3,760,000	\$3,820,000	\$3,910,000	\$3,990,000
B.	FIXED EXPENSES**	\$1,860,000						
C.	INDICATED UNDISCOUNTED PREMIUM A + B		\$5,420,000	\$5,520,000	\$5,62 <mark>0</mark> ,000	\$5 <mark>,</mark> 680,000	\$5,770,000	\$5,850,000
D.	CURRENT PREMIUM#	\$5,634,248						
Ę.	UNDISCOUNTED PREMIUM INDICATION C/D - 1		- 3.8%	- 2.0%	- 0.3%	+ 0.8%	+ 2.4%	+ 3.8%
F.	LOSS PRESENT VALUE FACTOR	0.965						
G.	PREMIUM PRESENT VALUE FACTOR	0.999						
Н.	INDICATED PREMIUM DISC. AT 1.5% PER ANNUM [A x F + B]/G		\$5,300,000	\$5,400,000	\$5,490,000	\$5,550,000	\$5,640,000	\$5,720,000
1.	DISC. PREMIUM INDICATION AT 1.5% PER ANNUM H/D - 1		- 5.9%	- 4.2%	- 2.6%	- 1.5%	+ 0.1%	+ 1.5%

^{*} See Appendix B, Exhibit VI.



^{**} See Appendix B, Exhibit III.

[#] Provided by UCIP.

Appendix B, Exhibit III

UTAH COUNTIES INSURANCE POOL

ALL COVERAGES

ESTIMATED EXPENSES FOR 1/1-12/31/10

Expense	General Liability	Automobile Liability	Property	Total	Percent of Premium
Reinsurance*	\$ 498,800	\$ 201,200	\$ 430,000	\$1,130,000	20.1%
Other Fixed Expenses#	355,000	143,000	239,573	737,573	13.1%
Fixed Expenses	\$ 853,800	\$ 344,200	\$ 669,573	\$1,867,573	33.1%

Provided by UCIP. Liability allocation based on projected losses.
 Total provided by UCIP. Allocated based on projected losses.



Table 34

UTAH COUNTIES INSURANCE POOL

ALL COVERAGES

HISTORICAL PROFITABILITY ANALYSIS

A. ESTIMATED UNDERWRITING INCOME

Policy Period	Premium*	Operating Expenses*	Funds Available for Claims	Estimated Ultimate Incurred Losses	Estimated Underwriting Income
1/1-12/31/01	\$ 3,222,871	\$ 1,489,185	\$ 1,733,686	\$ 1,715,000	\$ 18,686
1/1-12/31/02	3,505,736	1,644,953	1,860,783	1,850,000	10,783
1/1-12/31/03	3,930,854	2,042,668	1,888,186	2,776,190	(888,004)
1/1-12/31/04	4,194,644	2,048,851	2,145,793	2,583,415	(437,622)
1/1-12/31/05	4,217,591	2,046,257 #	2,171,334	2,792,292	(620,958)
1/1-12/31/06	4,195,406	2,058,540 #	2,136,866	2,180,682	(43,816)
1/1-12/31/07	4,676,898	2,426,559 #	2,250,339	3,215,843	(965,504)
1/1-12/31/08	5,151,002	2,067,154	3,083,848	2,772,362	311,486
Total	\$33,095,002	\$15,824,167	\$17,270,835	\$19,885,784	(\$2,614,949)

B. ESTIMATED FUND BALANCE

Policy Period	Unc	timated lerwriting ncome	&	terest Other come*		timated
1/1-12/31/01	\$	18,686	\$	434,407	\$	453,093
1/1-12/31/02		10,783		237,750		248,533
1/1-12/31/03	(888,004)		223,149	(664,855)
1/1-12/31/04	(437,622)		230,501	(207,121)
1/1-12/31/05	(620,958)		400,393	(220,565)
1/1-12/31/06	(43,816)		618,976		575,160
1/1-12/31/07	(965,504)		554,819	(410,685)
1/1-12/31/08		311,486		417,261		728,747
Total	(\$2	2,614,949)	\$3	3,117,256	\$	502,307

C. LOSS RATIOS

Policy Period	Paid Loss Ratio as of 12/31/08	Incurred Loss Ratio as of 12/31/08	Estimated Ultimate Incurred Loss Ratio	Permissible Loss Ratio (Funds Available/ Premium)	Combined Ratio [(Losses+ Expenses)/ Premium]
1/1-12/31/01	0.532	0.532	0.532	0.538	0.994
1/1-12/31/01	0.528	0.528	0.528	0.531	0.997
1/1-12/31/03	0.603	0.662	0.706	0.480	1.226
1/1-12/31/04	0.482	0.584	0.616	0.512	1.104
1/1-12/31/05	0.520	0.625	0.662	0.515	1.147
1/1-12/31/06	0.360	0.467	0.520	0.509	1.010
1/1-12/31/07	0.297	0.497	0.688	0.481	1.206
1/1-12/31/08	0.151	0.267	0.538	0.599	0.940
Total			0.601	0.522	1.079

From the audited financial statements for prior to 1/1/08 and based on the 12/31/08 preliminary financial statements for 2008.

[#] Split administrative expenses 19% worker compensation and 81% multi-line at UCIP's request.





July 17, 2009

Mr. Johnnie Miller Utah Counties Insurance Pool 10980 S. Jordan Gateway South Jordan, UT 84095-3945

RE: INTERIM MULTILINE RESERVE REVIEW BASED ON 6/30/09 EXPERIENCE

Dear Mr. Miller:

Attached are the estimated ultimate incurred losses based on 6/30/09 experience for the Utah Counties Insurance Pool (UCIP) multiline program. As shown below, the estimates have increased \$182,179 or 0.6% since the 12/31/08 report, issued 6/30/09, for periods prior to 1/1/09.

COMPARISON OF ESTIMATED ULTIMATE INCURRED LOSSES TO PRIOR ACTUARIAL REPORT ALL COVERAGES

(Limited to Specific and Aggregate Retentions) (Net of Recoveries)

	Current	6/30/09		
	Report	Report		
Policy	(Table 31	(Table 31		Percent
Period	Section B)	Section B)	Change	Change
1/1-12/31/92	\$ 850,000 @	\$ 850,000 @	\$ 0	0.0%
1/1-12/31/93	1,100,000 @	1,100,000 @	0	0.0%
1/1-12/31/94	1,350,000 @	1,350,000 @	0	0.0%
10.1				
1/1-12/31/95	903,375	903,375	- 0	0.0%
1/1-12/31/96	899,711	899,711	0	0.0%
1/1-12/31/97	1,178,735	1,178,735	0	0.0%
1/1-12/31/98	1,397,497	1,396,997	500	0.0%
1/1-12/31/99	1,530,000 @	1,530,000 @	0	0.0%
1/1-12/31/00	1,067,854	1,067,854	0	0.0%
1/1-12/31/01	1,715,000 @	1,715,000 @	0	0.0%
1/1-12/31/02	1,850,000 @	1,850,000 @	0	0.0%
1/1-12/31/03	2,742,656	2,776,190	(33,534)	(1.2%)
1/1-12/31/04	2,579,633	2,583,415	(3,782)	(0.1%)
1/1-12/31/05	2,753,196	2,792,292	(39,096)	(1.4%)
1/1-12/31/06	2,503,461	2,180,682	322,779	14.8%
1/1-12/31/07	2,965,095	3,215,843	(250,748)	(7.8%)
1/1-12/31/08	2,958,422	2,772,362	186,060	6.7%
Total	\$30,344,635	\$30,162,456	\$ 182,179	0.6%

[@] Limited to the aggregate retention.

Mr. Johnnie Miller July 17, 2009 Page Two

The increase in the 1/1-12/31/06 year is due to a large GL loss. The increase in the 1/1-12/31/08 year is due to a large AL loss. The table numbers shown on these exhibits correspond to the table numbers used in the full report. The development of the current year is shown for information purposes only. The selected values for the current year are based on the projected loss rates in the 12/1/08 report and the most recent exposure information. While still green, the current year seems to be about as projected on a total basis.

The estimates contained in this report are based on data provided by UCIP. These data and the associated assumptions should be reviewed for their consistency with the internal records of UCIP. Any discrepancy in the completeness, interpretation, or accuracy of the information used may require a revision to this report.

If you have any questions, please contact us. It is a pleasure to be of service to UCIP.

Sincerely,

Mary Jean King, FCAS, FCA, MAAA

mangranting

Consulting Actuary

Lisa Dennison, FCAS, FCA, MAAA

President and Consulting Actuary

Losa Dennison

enclosure





2010 WORKERS' COMP PREMIUM CALCULATION

Maximum with Rate Reduction

		2009					20.0			
	Exp	Estimated		Exp	Percent	Estimated	Percent	Percent Premium	Discounted	Percent
	Mod	Payroll	Premium	Mod	Change	Payroll	Change	Discount	Premium	Change
Cache	0.92	10,487,463	195,377	0.82	-10%	10,445,866	-0.4%	2.5%	165,989	-15%
Carbon	0.80	7,145,505	112,226	0.85	5%	7,493,506	4.9%	2.5%	116,892	4%
Daggett	0.66	1,909,964	26,166	0.81	15%	1,874,038	-1.9%	0.0%	29,821	14%
Duchesne	0.76	5,299,036	56,203	1.00	24%	5,861,024	10.6%	0.0%	90,710	61%
Garfield	0.92	2,660,631	46,632	0.82	-10%	2,891,334	8.7%	0.0%	40,539	-13%
Iron	1.04	9,218,315	180,500	1.11	7%	9,685,744	5.1%	2.5%	197,677	10%
Juab	1.52	2,973,641	56,266	1.15	-37%	3,440,911	15.7%	0.0%	51,937	-8%
Kane	1.37	3,171,750	85,512	1.95	58%	3,033,608	-4.4%	2.5%	107,821	26%
Millard	1.04	6,671,520	105,348	1.06	2%	7,077,923	6.1%	2.5%	118,293	12%
Morgan	1.31	2,266,795	58,592	0.81	-50%	2,464,452	8.7%	0.0%	35,778	-39%
Piute	0.87	547,329	7,558	1.48	61%	623,792	14.0%	0.0%	18,180	141%
Rich	1.16	1,065,303	22,444	1.09	-7%	1,014,791	-4.7%	0.0%	17,725	-21%
San Juan	0.85	5,274,388	60,166	0.80	-5%	5,758,790	9.2%	0.0%	78,676	31%
Sanpete	0.90	2,585,554	26,121	0.97	7%	3,637,435	40.7%	0.0%	42,659	63%
Sevier	0.92	4,158,541	70,855	0.79	-13%	5,314,845	27.8%	0.0%	77,373	9%
Tooele	0.91	14,205,675	224,355	0.85	-6%	15,409,818	8.5%	2.5%	232,180	3%
Uintah	1.48	10,130,163	197,797	1.50	2%	11,321,724	11.8%	2.5%	202,896	3%
Wasatch	1.24	6,795,568	128,517	1.34	10%	10,129,748	49.1%	2.5%	219,373	71%
Washington	0.74	21,369,175	231,433	0.96	22%	18,890,923	-11.6%	7.5%	275,588	19%
Wayne	1.20	851,936	17,725	1.08	-12%	992,708	16.5%	0.0%	14,978	-15%
Weber	0.80	34,067,627	450,292	0.78	-2%	35,854,394	5.2%	10.0%	453,516	1%
UCIP	0.99	607,435	1,084	1.00	1%	495,111	-18.5%	0.0%	821	-24%
Total		153,463,314	2,361,169			163,712,485	6.7%	ne season bulkawakana negateran	2,589,420	10%

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2010 WORKERS' COMP PREMIUM CALCULATION

Actuarial Indicated Manual Rates - Expected Level

		2009					2010			
	Exp	Estimated		Exp	Percent	Estimated	Percent	Premium	Discounted	Percent
	Mod	Payroll	Premium	Mod	Change	Payroll	Change	Discount	Premium	Change
Cache	0.92	10,487,463	195,377	0.82	-10%	10,445,866	-0.4%	2.5%	165,077	-16%
Carbon	0.80	7,145,505	112,226	0.85	2%	7,493,506	4.9%	2.5%	116,250	4%
Daggett	99.0	1,909,964	26,166	0.81	15%	1,874,038	-1.9%	%0.0	29,657	13%
Duchesne	92.0	5,299,036	56,203	1.00	24%	5,861,024	10.6%	%0.0	90,211	61%
Garfield	0.92	2,660,631	46,632	0.82	-10%	2,891,334	8.7%	%0.0	40,317	-14%
Iron	1.04	9,218,315	180,500	1.11	%L	9,685,744	5.1%	2.5%	196,591	%6
Juab	1.52	2,973,641	26,266	1.15	-37%	3,440,911	15.7%	%0.0	51,652	-8%
Kane	1.37	3,171,750	85,512	1.95	28%	3,033,608	-4.4%	2.5%	107,229	25%
Millard	1.04	6,671,520	105,348	1.06	2%	7,077,923	6.1%	2.5%	117,643	12%
Morgan	1.31	2,266,795	58,592	0.81	-20%	2,464,452	8.7%	%0.0	35,581	-39%
Piute	0.87	547,329	7,558	1.48	61%	623,792	14.0%	%0.0	18,080	139%
Rich	1.16	1,065,303	22,444	1.09	-1%	1,014,791	-4.7%	%0.0	17,627	-21%
San Juan	0.85	5,274,388	60,166	08.0	-5%	5,758,790	9.5%	%0.0	78,244	30%
Sanpete	0.90	2,585,554	26,121	0.97	%/	3,637,435	40.7%	%0.0	42,424	62%
Sevier	0.92	4,158,541	70,855	0.79	-13%	5,314,845	27.8%	%0.0	76,949	%6
Tooele	0.91	14,205,675	224,355	0.85	%9-	15,409,818	8.5%	2.5%	230,905	3%
Uintah	1.48	10,130,163	197,797	1.50	2%	11,321,724	11.8%	2.5%	201,782	2%
Wasatch	1.24	6,795,568	128,517	1.34	10%	10,129,748	49.1%	2.5%	218,169	%02
Washington	0.74	21,369,175	231,433	96.0	22%	18,890,923	-11.6%	2.0%	281,483	22%
Wayne	1.20	851,936	17,725	1.08	-12%	992,708	16.5%	0.0%	14,896	-16%
Weber	0.80	34,067,627	450,292	0.78	-5%	35,854,394	5.2%	7.5%	463,555	3%
UCIP	0.99	607,435	1,084	1.00	1%	495,111	-18.5%	0.0%	816	-25%
Total		153,463,314	2,361,169			163,712,485	82.9		2,595,139	10%
					Name and Address of the Owner, where the Owner, which is the O					

Table 9

UTAH COUNTIES INSURANCE POOL WORKERS COMPENSATION

INDICATED MANUAL RATES FOR 1/1-12/31/10 - EXPECTED LEVEL

Total	UCIP	Weber	Wayne	Washington	Wasatch	Uintah	Tooele	Sevier	Sanpete	San Juan	Rich	Piute	Morgan	Millard	Kane	Juab	Iron	Garfield	Duchesne	Daggett	Carbon	Cache	County					Indicated Los		
\$ 144,065	0	6,315	2,026	6,304	18,914	13,925	10,161	4,578	4,389	15,494	2,003	1,150	1,847	10,668	2,817	6,593	8,456	5,521	9,547	1,666	6,980	\$ 4,711	5509	Roads	Estim	\$1.07		Indicated Loss Cost Multiplier:	\$0.84	
\$ 5,444	0	0	80	0	2,485	0	0	1	0	361	0	0	124	0	0	968	0	0	295	12	0	\$ 1.108	7711	Firefighters	ated 1/1-12/3	\$1.66	Indicated M		\$1.31	12/1/08 Advis
\$ 424,561	4,951	93,366	3,245	60,801	21,851	51,449	34,571	10,694	16,845	8,653	2,456	539	5,638	18,637	5,624	12,572	17,570	5,724	16,724	2,721	13,45	\$ 16,479	8810	Clerical	imated 1/1-12/31/10 Payroll (100)#	\$0.16	ndicated Manual Rate*	1.268	\$0.13	12/1/08 Advisory Loss Cost#
\$1,063,060	0	258,863	4,576	121,805			109,366					4,549							32,045		54,504	\$ 82,161	9416	County	100)#	\$2.40			\$1.89	#
\$1,637,130	4,951	358,544	9,927	188,910								6,238	24,644	70,780				28,914	58,611	18,741	74,935	\$ 104,459	Total		!				1	
\$2,782,459	792	642,967	13,802	308,805	167,174	137,957	278,882	97,506			16,190	12,234	43,968	113,937	56,462	44,935	181,854	49,229	90,289	36,659	140,430	\$ 206,703	Premium	Manual	1/1-12/31/10	Estimated				
0.96	1.00	0.78	1.08	0.96	1.34	1.50	0.85	0.79						14		1.15	1.11	0.82	1.00	0.81	0.85	0.82	Factor#	Modification		1/1-12/31/10				
\$2,684,462	792	501,514	14,906	296,453	224,013	206,936	237,050	77,030	42,418	78,363	17,647	18,106	35,614	120,773	110,101	51,675	201,858	40,368	90,289	29,694	119,366	\$ 169,496	Premium	Standard	_	Estimated				
3.1%	0.0%	7.5%	0.0%	5.0%	2.5%	2.5%	2.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.5%	0.0%	0.0%	2.5%	0.0%	0.0%	0.0%	2.5%	2.5%	Discount#	1/1-12/31/10						
\$2,600,040	792	463,900	14,906	281,630	218,413	201,763	231,124	77,030	42,418	78,363	17,647	18,106	35,614	117,754	110,101	51,675	196,812	40,368	90,289	29,694	116,382	\$ 165,259	Premium	Discounted	1/1-12/31/10	Estimated				
\$2,361,169								70,855														€	٦	2009						
10.1%	(26.9%)	3.0%	(15.9%)	21.7%	69.9%	2.0%	3.0%	8.7%	62.4%	30.2%	(21.4%)	139.6%	(39.2%)	11.8%	28.8%	(8.2%)	9.0%	(13.4%)	60.6%	13.5%	3.7%	(15.4%)	% Change	Overall						
6.7%	(18.5%)	5.2%	16.5%	(11.6%)	49.1%	11.8%	8.5%	27.8%	40.7%	9.2%	(4.7%)	14.0%	8.7%	6.1%	(4.4%)	15.7%	5.1%	8.7%	10.6%	(1.9%)	4.9%	(0.4%)	Payroll	Due to	% Change					
3.2%	(10.4%)	(2.1%)	(27.8%)	37.7%	14.0%	(8.7%)	(5.0%)	(14.9%)	15.4%	19.3%	(17.5%)	110.2%	(44.1%)	5.4%	34.6%	(20.6%)	3.8%	(20.3%)	45.2%	15.7%	(1.1%)	(15.1%)	Experience	Due to	% Change					
0.627	0.000	0.439	0.300	0.679	0.873	1.025	0.415	0.214	0.570	0.592	0.627	0.756	0.507	0.385	1.084	2.223	0.422	0.188	0.493	0.068	0.876	0.542	Loss Ratio^	Adjusted						



[#] Provided by UCIP.

* Equal to the loss cost multiplied by the indicated loss cost multiplier.

* Pure loss rate divided by the 2009 average charged rate. The pure loss rate is equal to the adjusted losses divided by the adjusted payroll for all available experience.

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2010 MULTILINE PREMIUM CALCULATION

							600 221 727	200	200	407	1 664 247 002	101
司持	34,380	0	26,392	6,555	1,433	19%	6,597,900	-8%	23	0%	1,364,676	Weber-Morgan HD
-10%	10,000	0	7,029	2,280	691	-5%	1,757,336	0%	œ	-5%	658,013	Wasatch HD
	14,944	0	11,222	2,850	873	0%	2,805,375	11%	10	1%	831,000	TriCounty HD
	20,531	0	12,808	3,705	4,018	0%	3,202,088	-7%	13	0%	3,826,760	Tooele HD
N ST	32,566	0	20,535	3,135	8,896	0%	5,133,743	-8%	1	0%	8,472,792	Southwest HD
	21,597	0	15,844	4,275	1,477	21%	3,961,037	114%	15	1%	1,407,098	Southeastern HD
	18,379	0	13,478	2,280	2,621	3%	3,369,569	0%	œ	46%	2,495,719	Central HD
	57,316	0	34,022	7,980	15,314	4%	8,505,551	4%	28	52%	14,584,709	Bear River HD
	4,477	0	3,948	285	244	0%	987,000	0%	1	0%	232,000	UCIP
	673,033	11,474	286,842	108,300	266,417	5%	71,710,565	11%	380	1%	253,730,748	Weber
	45,255	0	18,648	18,810	7,797	8%	4,661,960	2%	66	6%	7,426,054	Wayne
	418,805	8,097	202,425	62,130	146,152	16%	50,606,346	2%	218	3%	139,192,636	Washington
E.	231,424	1,055	105,459	47,025	77,884	2%	26,364,870	-6%	165	7%	74,175,662	Wasatch
	650,722	14,744	368,598	82,650	184,731	13%	92,149,473	-5%	290	9%	175,933,919	Utah
	353,324	5,404	180,118	39,330	128,473	13%	45,029,400	-11%	138	41%	122,355,292	Uintah
	310,840	3,591	119,695	78,945	108,609	-3%	29,923,801	4%	277	16%	103,437,304	Tooele
自随	135,806	0	70,366	35,055	30,385	14%	17,591,553	1%	123	-7%	28,938,146	Sevier
	80,989	315	31,451	23,370	25,853	0%	7,862,709	0%	82	-1%	24,622,107	Sanpete
	191,587	4,380	87,600	62,415	37,193	15%	21,899,886	-11%	219	-6%	35,421,682	San Juan
	32,027	275	13,748	11,685	6,319	-5%	3,436,970	-2%	41	2%	6,018,277	Rich
	19,366	126	6,278	7,410	5,552	-5%	1,569,590	-4%	26	3%	5,287,575	Piute
-10%	51,108	401	20,066	14,535	16,908	-5%	5,016,578	-6%	51	0%	16,103,006	Morgan
	181,117	1,502	75,107	47,025	57,483	-7%	18,776,820	10%	165	16%	54,745,635	Millard
	78,793	750	37,481	26,505	14,057	0%	9,370,217	-5%	93	-6%	13,387,943	Kane
	116,347	0	43,838	34,485	38,024	1%	10,959,619	-6%	121	41%	36,213,304	Juab
-16%	211,643	-2,201	110,047	53,580	50,218	-21%	27,511,639	-2%	188	6%	47,826,283	Iron
1363	97,018	0	46,471	28,215	22,332	1%	11,617,846	4%	99	18%	21,268,316	Garfield
	129,343	438	43,793	40,755	45,233	1%	10,948,240	-1%	143	-6%	43,079,202	Emery
	109,935	-1,484	29,672	35,910	45,836	3%	7,418,070	-1%	126	8%	43,653,276	Duchesne
	572,103	18,548	309,136	63,270	181,149	3%	77,284,027	0%	222	-9%	172,522,542	Davis
	53,786	-1,104	27,610	13,395	13,886	40%	6,902,413	0%	47	2%	13,224,813	Daggett
	271,242	7,197	143,934	44,175	75,937	46%	35,983,496	3%	155	3%	72,320,519	Carbon
	231,606	-3,010	100,344	74,385	59,888	15%	25,085,954	2%	261	3%	57,036,059	Cache
-13%	199,386	-1,032	103,198	61,275	35,945	-5%	25,799,571	-13%	215	-6%	34,233,134	Box Elder
	81,554	0	33,682	18,240	29,632	-5%	8,420,515	8%	2	13%	28,220,801	Beaver
CHANGE	CREDIT / DEBIT CONTRIBUTION	CREDIT / DEBIT	\$4.00	\$285.00	\$0.105	CHANGE		CHANGE	VEHICLES	CHANGE	VALUE	



MEMORANDUM

To: UICP Board of Trustees

From: Johnnie Miller

Date: 7/31/2009

Re: Obligations at Withdrawal of Membership

After consideration of the opinion provided by counsel, it appears the Board has sound legal grounds to interpret the language in the Interlocal Agreement broadly. While counsel opines that UCIP could discontinue payment of all claims as of the date of withdrawal, I do not believe such a policy is in the best interest of UCIP.

I do not doubt the language was originally written to be interpreted strictly to protect the assets of the Pool and its remaining members; however I do not know if UCIP had the same intent when it adopted this language. Interpreting the language related to ongoing obligations strictly after a member has withdrawn will very likely cause damage to UCIP's reputation with current members.

As the original language did serve a purpose in regard to the financial well being of the Pool, the board will have to consider the cost of ongoing obligations to withdrawn members when setting future rates. As a result of not terminating obligations to withdrawn members, the board will also need to review their policy for assessment of members. While an assessment provision may require assessments for prior periods to include currently withdrawn members, I believe such a policy would be more palatable to members than terminating payment of claims at withdrawal.

I am recommending the following revisions to Section 11 of the Interlocal Agreement, and Article 8.2 of the Bylaws to clarify UCIP's intent to cover claims for withdrawn members.

Interlocal Agreement Section 11

A withdrawn member shall lose all voting rights <u>and any claim of title or interest to any asset of the Pool</u> upon the effective date of withdrawal. Any claim of title or interest to any asset of the Pool, and any continuing obligation of the Pool to the member or of the member to the Pool, after the effective date of the member's withdrawal, shall end.

Bylaws Article 8.2

A withdrawn Member shall lose all voting rights <u>and any claim of title or interest</u> to any asset of the <u>Pool</u> upon the effective date of withdrawal. Any claim of title or interest to any asset of the <u>Pool</u>, and any continuing obligation of the <u>Pool</u> to the <u>Member or of the Member to the Pool</u>, <u>Payment of claims</u> after the effective date of the Member's withdrawal, shall be consistent with these Bylaws, the Agreement, the coverage agreement, and any policy adopted by the Board, and the laws of the State of Utah.

As the revision to the Interlocal Agreement would not take effect until sometime in 2010, I also recommend the Board adopt the attached Joint Policy on Obligations at Withdrawal.



Joint Policy Obligations at Withdrawal

Any reference made in the Agreement or Bylaws to ongoing obligations of the Pool to the member or the member to the Pool at time of withdrawal are considered to relate to general obligations of membership, and not specific obligations for coverage of claims or payment of contributions or deductibles due for periods prior to the member's withdrawal.

It is UCIP's intent to continue to provide coverage and claims administration for claims covered under the coverage agreement prior to a member's withdrawal. Claims occurring prior, but reported after the date of withdrawal will be subject to the terms and conditions of the coverage agreement regarding expiration or termination of coverage. The member will continue to be obligated to the terms and conditions of the coverage agreement under which a claim is covered including, but not limited to, reporting responsibilities, cooperation with defense council and payment of deductibles.

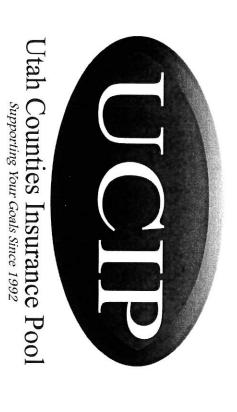
		10/10
		277. *1

TOTAL

-189,619.95

Utah Counties Insurance Pool Payments July 17 - August 13, 2009

-84,790.55						Total WC Expense
-4,250.00 -80,040.00 -402.00 -23.55 -75.00	Accounts Payable WC Accounts Payable WC Accounts Payable WC Accounts Payable WC Accounts Payable WC	Invoice Number: 2009-125 2008 Workers' Comp Rensurance Invoice Number: 13815 Invoice Number: ISO0034084 Invoice Number: 2587570	By The Numbers Actuarial Consulting, Inc. County Reinsurance, Limited Mountain View Software ISO Services, Inc. NCCI Holdings, Inc.	262 263 264 265 266	8/3/2009 8/3/2009 8/3/2009 8/13/2009 8/13/2009	WC Expense Bill Pmt -Check
-104,829,40						Total ML Expense
-995.00	Accounts Payable ML	Invoice Number: 0700000231	Otali Collectional Illudatiles	0.10		
-3,292.00	Accounts Payable ML	Account No: R 2-423713-0	Litab Correctional Industries	5217	8/13/2009	Bill Pmt -Check
-103.19	Accounts Payable ML	Invoice Number: 64	State of LT Dest of Walter Control	5210	8/13/2009	Bill Dmt -Check
-170.22	Accounts Payable ML	Invoice Number: 681634	Pitney Bowes, Inc.	5215	8/13/2009	Dill Dill - Cleck
-236.99	Accounts Payable ML	Account Number: 41036302	Pitney Bowes Postage by Phone	5215	8/13/2009	
-1,698.75	Accounts Payable ML	Invoice Number: 43328	Larson & Rosenberger	5213	8/13/2009	Bill Pmt -Check
-6.771.25	Accounts Payable ML	Invoice Number: 2009-131	By The Numbers Actuarial Consulting, Inc.	5212	8/13/2009	Bill Pmt -Check
-61 42	-SPLIT-	Expense Reimbursement	Shaney M. Kelleher	5211	8/13/2009	Check
-10 788 00	Accounts Payable MI	Invoice Number: 8-2009	Western AgCredit	5210	8/3/2009	Bill Pmt -Check
917.00	Accounts Payable MI	Invoice Number: 214785	Revco Leasing Company, LLC	5209	8/3/2009	Bill Pmt -Check
910 64	Accounts Payable MI	Invoice Number: 86525	Positive Incentives	5208	8/3/2009	Bill Pmt -Check
-1,824.00	Accounts Payable MI	Invoice Number: 8894269	Paetec	5207	8/3/2009	Bill Pmt -Check
-6UX.35	Accounts Davable MI	Invoice Number: 88206	Arthur J. Gallagher & Co.	5206	8/3/2009	Bill Pmt -Check
-629.87	SPLIT-	0) 1120	Guardian	5205	8/3/2009	Liability Check
-6,393.10 630.87	SBLT-	Invoice: Alignet (UCIP 1076) 442915	Sirius Consulting Group, LLC	5204	8/3/2009	Liability Check
-253.16	-SPEIT-	Coverage Feriod: July 2009	Distlic Employees Booth Diseases	5202	7/31/2009	Liability Check
-161.70	Accounts Payable ML	Wileage Reimbursement	DEHD I TO	5202	7/31/2009	Check
-221.20	Accounts Payable ML	Miles Reimbursement	Steven C Wall	5200	7/22/2009	Bill Pmt -Check
-15,344.00	Accounts Payable ML		RCI Appraisal Company	900	7/22/2009	Bill Pmt Check
-33.00	Accounts Payable ML	Mileage Reimbursement	R. Steve White	5198	6002/27/	Bill Pmt -Check
-93.60	Accounts Payable ML		Office Depot	5197	7/22/2009	Bill Pmt -Check
-129.00	Accounts Payable ML	Invoice Number: 1289	Mediterranean Market	5196	7/22/2009	Bill Pmt -Check
-149.60	Accounts Payable ML	Mileage Reimbursement	LaMar E. Guymon	5195	7/22/2009	Bill Pmt -Check
-274 70	Accounts Payable ML	Expense Reimbursement	Kent Sundberg	5194	7/22/2009	Bill Pmt -Check
-198 OO	Accounts Payable MI	Mileage Reimbursement	Kay Blackwell	5193	7/22/2009	Bill Pmt -Check
319.00	Accounts Payable MI	Mileage Reimbursement	Jim Eardley	5192	7/22/2009	Bill Pmt -Check
-1,356.25	Accounts Payable MI	Mileage Reimbursement	Jerry Hurst	5191	7/22/2009	Bill Pmt -Check
-335.15 1 356.35	Accounts Payable MI	Invoice Number: 59530	Christensen & Jensen	5190	7/22/2009	Bill Pmt -Check
-60.50	Accounts Payable ML	Expense Beimbursement	Brice Adams	5189	7/22/2009	Bill Pmt -Check
-82.11	-0.4	Milogo Poimburgomont	Strad Dee	5188	7/22/2009	Bill Pmt -Check
-2,238.29	Payroll Liabilities	April Bosoft	Onticare of Heah	5187	7/22/2009	Liability Check
-64.98	Accounts Payable ML	Account Number: 4856200208693567	Wells Faigo	7100	7/22/2009	Liability Chack
-3,503.02	Accounts Payable ML	Account Number: 4856200206469766	Wells Faigo	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	7/28/2009	Bill Boot - Check
-763.42	Accounts Payable ML	Account Number, 4656200206339635	Wells Fara	\(\int\)	7/28/2009	Bill Pmt -Check
-1,906.28	-SPLII-	Account Number: 2856200206330635	Wells Fargo	VISA	7/28/2009	Bill Pmt -Check
-2,115.34		Transporting Number 2000 2000	Hab State Tax Commission		7/31/2009	Liability Check
-3,370.73	-SPLIT-	EF LACKNOWLEDGEMENT NUMBER: 2/0960900495125	Cilited States Treasury		7/31/2009	Liability Check
-6,254.14	-SPLIT-	Unit No: 864 (JUL 2009)	United States Transmissions		7/31/2009	Liability Check
-14,619.15	-SPLIT-	Created by Payroll Services on 08/11/2009	QUICKBOOKS Payroll Service		7/31/2009	Liability Check
-14,957.20	-SPLIT-	Created by Payroll Services on 07/27/2009	QuickBooks Payroll Service		7/30/2009	Liability Check
4						MI Evpense
Amount	Split	Memo	Name	Num	Date	Type



Board of Trustees

August 13, 2009



COMPARISON OF ESTIMATED ULTIMATE INCURRED LOSSES TO PRIOR ACTUARIAL REPORT ALL COVERAGES (Limited to Specific and Aggregate Retentions) (Net of Recoveries)

Total \$30,344,635	1/1-12/31/08 2,958.422	1/1-12/31/07 2,965,095	1/1-12/31/06 2,503,461	1/1-12/31/05 2,753,196	4		2 1,850,000	1,715,000	J		a#.20	1/1-12/31/97 1,178,735	1/1-12/31/96 899,711		1,350,000	1,100,000	\$ 850,000	Period Section B)	Report Policy (Table 31
\$30,162,456	2.772.362	3,215,843	2,180,682	2,792,292	2,583,415	2.776,190	@ 1,850,000 @	@ 1.715,000 @	1,067,854	0				903,375	(9)	@ 1,100,000 @	(e) \$	Section B)	Report (Table 31
\$ 182,179	186.060	(250,748)	322,779	(39,096)	(3,782)	(33.534)	0	0	0	0	500	0	0	0	0	0	s o	Change	
0.6%	6.7%	(7.8%)	14.8%	(1.4%)	(0.1%)	(1.2%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Change	Percent

COMPARISON OF ESTIMATED ULTIMATE INCURRED LOSSES TO PRIOR ACTUARIAL REPORT

(Limited to Specific Retention)

Total	1/1-12/31/08	1/1-12/31/07	1/1-12/31/06	1/1-12/31/05	1/1-12/31/04	Period	Policy		
\$7,667,044	1,724,890	1,678,655	1,893,051	1,561,408	\$ 809,040	of Table 5)	(Section A	Analysis	Current
\$7,719,191	1.814,557	1,654,797	1,878,221	1,555,865	\$ 815,751	of Table 7)	(Section A	Report	7/6/09
(\$ 52,148)	(89,667)	23,858	14,830	5,543	(\$ 6,711)	Change			
(0.7%)	(4.9%)	1.4%	0.8%	0.4%	(0.8%)	Change	Percent		



WORKERS COMPENSATION

ESTIMATED ULTIMATE INCURRED LOSSES INCURRED LOSS DEVELOPMENT

Active Members

P LOSSES INCLUDING ALAE LIMITED TO \$400,000

Total	1/1-12/31/04 1/1-12/31/05 1/1-12/31/06 1/1-12/31/07 1/1-12/31/08	Pe	B. ESTIMATE	Total	Policy Period 1/1-12/31/04 1/1-12/31/05 1/1-12/31/06 1/1-12/31/07 1/1-12/31/08
\$4,886,327	\$ 519,108 1,270,070 1,343,721 1,002,291 751,137	Limited Incurred Losses as of 6/30/09	ESTIMATED ULTIMATE INCURRED LOSSES	\$5,387,324	Unlimited Incurred Losses as of 6/30/09 \$ 519.108 1,505,523 1,609,265 1,002,291 751,137
	566 542 30 18	Age of Policy Period in Months	RED LOSSES	2	Number of Claims in Excess of Retention 0 1 1 0 0
	1.165 1.180 1.211 1.278 1.404	Incurred Loss Development Factor*		\$ 500,997	s 0 235,453 265,544
\$5,909,814	\$ 604.761 1.426.683 # 1.542.846 # 1.280.928 1.054,596	Estimated Ultimate Incurred Losses		\$4,886,327	Limited Incurred Losses as of 6/30/09 \$ 519,108 1,270,070 1,343,721 1,002,291 751,137

Interpolated from Section C of Table 1 of the 7/6/09 actuarial report.
 Did not develop the large claim due to its size relative to total losses.



WORKERS COMPENSATION

COST LEVEL ADJUSTMENT

(Losses Including ALAE Limited to \$400,000) Active Members

P LOSSES ADJUSTED TO 1/1-12/31/10

Total	Policy Period 1/1-12/31/04 1/1-12/31/05 1/1-12/31/06 1/1-12/31/07 1/1-12/31/08
\$ 5,908,546	Estimated Ultimate Incurred Losses \$ 632,800 1,416,156 1,491,869 1,223,877 1,143,844
	Benefit Level Change Factor* 1.014 1.007 1.000 1.001
	Loss Trend Factor** 1.431 1.339 1.263 1.191 1.124
\$ 7,214,749	Adjusted Losses# \$ 918,215 1,770,157 1,779,030 1,459,095 1,288,252

œ PAYROLL ADJUSTED TO 1/1-12/31/10

Total	1/1-12/31/04 1/1-12/31/05 1/1-12/31/06 1/1-12/31/06 1/1-12/31/07	Policy Period
\$ 6,070,197	\$ 755.258 960.038 1,330.365 1,473,492 1,551,044	Payroll (100)##
	1.368 1.324 1.252 1.188 1.129	Payroll Trend Factor**
\$ 7,471,537	\$ 1,033,193 1,271,090 1,665,617 1,750,508 1,751,129	Adjusted Payroll (100)

Calculated based on information for Utah published by the NCCI. From Appendix B, Exhibit I.

^{##} Losses have not been adjusted above the specific retention. Estimated by decreasing the audited 1/1-12/31/08 payroll provided by UCIP by the payroll trend.



WORKERS COMPENSATION

PROJECTED LOSSES
(Losses Including ALAE Limited to \$400,000)

Active Members

P PURE LOSS RATE CALCULATION

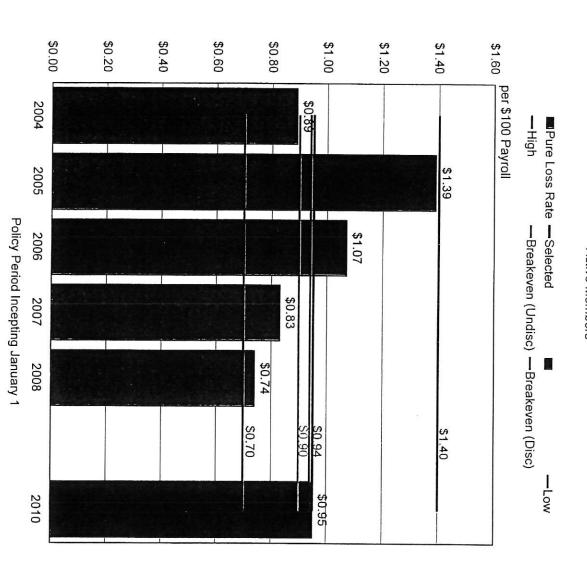
Low (30%) Breakeven (Undisc) Breakeven (Disc) Expected High (75%)	Level	B. PROJECTED LOSSES FOR 1/1-12/31/10		Total	Policy Period 1/1-12/31/04 1/1-12/31/05 1/1-12/31/06 1/1-12/31/07 1/1-12/31/08
\$0.70 0.90 0.94 0.95 1.40	Selected Pure Loss Rate	FOR 1/1-12/31/10		\$ 7,214,749	Losses Adjusted to 1/1-12/31/10 \$ 918.215 1.770,157 1,779,030 1,459,095 1,288.252
\$ 1,637,125 #	Projected Payroll (100)		Selected Pure Loss Rate*	\$ 7,471,537	Adjusted Payroll (100) \$ 1,033.193 1,271.090 1,665,617 1,750.508 1,751,129
\$1,150,000 1,470,000 1,540,000 1,560,000 2,290,000	Projected Losses		e* \$0.95		Pure Loss Rate per \$100 Payroll \$0.89 1.39 1.07 0.83 0.74

Selected the weighted average.
 # Provided by UCIP.



WORKERS COMPENSATION

PURE LOSS RATES ADJUSTED TO A 1/1-12/31/10 COST LEVEL (Losses Including ALAE Limited to \$400,000) Active Members



Actuarial Consulting, Inc.

UTAH COUNTIES INSURANCE POOL

WORKERS COMPENSATION

PREMIUM INDICATION FOR 1/1-12/31/10

-	产	<u>.</u>	,TI	ĺμ	D.	Ċ	В	P	
DISCOUNTED PREMIUM INDICATION H/D - 1	INDICATED PREMIUM DISCOUNTED AT 1.5% (A × F + B)/G	PREMIUM PRESENT VALUE FACTOR##	LOSS PRESENT VALUE FACTOR##	UNDISCOUNTED PREMIUM INDICATION C/D - 1	ESTIMATED PREMIUM#	INDICATED UNDISCOUNTED PREMIUM A+B	ESTIMATED FIXED EXPENSES*	LOSS PROJECTION	
		0.999	0.962		\$2,518,862		\$1,040,000		
-14.6%	\$2,150,000			-13.1%		\$2,190,000		\$1,150,000	Low (30%)
+ 0.8%	\$2,540,000			+ 3.2%		\$2,600,000		\$1,560,000	Expected
+29.0%	\$3,250,000			+32.2%		\$3,330,000		\$2,290,000	High (75%)

See Appendix B, Exhibit II.

[#] Equal to the 2009 premium after experience modification and premium discounts provided by UCIP adjusted for the increase in estimated payroll from 2009 to 2010. ## See Appendix B, Exhibit III.

Table 9

WORKERS COMPENSATION

INDICATED MANUAL RATES FOR 1/1-12/31/10 - EXPECTED LEVEL

Total		-	5	Weber	Wayne	noiburisen	Linbena	Missis	l lattah	Tooele	Sevier	Sanpete	San Juan	ACS	Plute	Morgan	Milliand	Tally of	Kana		Callian	Codiesie		Daggett	Carbon	Cache		County					indicated Loss		
\$ 144,065		-	0.00	215	2,026	6.304	10,914	10.023	13.035	10 161	4,578	4,389	15,494	2,003	1,150	1,84/	10,000	2,017	0.093	0.430	0,021	t	0 0 0 0	1 626	50.5	\$ 4,711		5509	Roads	Fsilm	\$1.07		Indicated Loss Cost Multiplier.	\$0.84	
€A.																									,	v		7711	Firefighters	iated 1	\$1.66	Indic	•	\$1.31	12/1/08
5,444		0	٠ د	>	80	0	2,485		5 6	>	=	0	361	0	0	124	c		808			, D		<u>,</u>		1.108		=	hers	11-12/31	86	aled Ma		31	Advisor
\$ 424,561		4 44	93,300	200	3,245	60,801	21,851	21,449	1	34 671	10.694	16,845	8,653	2,456	539	5,638	18,637	5,624	12,572	17,570	5,724	16,724	4,14	3 5	10.10	\$ 16479		8810	Clerkal	Estimated 171-12/31/10 Payroll (100)#	\$0.16	ndicated Manual Rate*	1,268	\$0,13	12/1/OB Advisory Loss Cost#
\$1,063,060		0	200,003	2000	4.576	121,805	58,048	47.844	000,000	335 001	37 866	15,141	33,080	5,689	4,549	17,035	41,475	21,895	14.276	70,831	17,669	32,045	14.046	3 4	h	\$ 82 161		216	Count	£0	\$2.40			\$1.89	
\$1,637,130		4 9 5 1	338,544		9.927	188,910	101,298	113,218	1040,000	154 000	53 140	36,375	57,588	10,148	6.238	24,644	70,780	30,336	34,409	96,857	28,914	58,611	0,74	18,711		104450	, deat	Total							
\$2,782,459		792	042,967		13 802	308,805	167,174	137,957	278,882	27,000	07 506	43,730	97,954	16,190	12,234	43,968	113,937	56,462	44,935	181,854	49,229	90,289	30,039	140,430	200,100	\$ 306 303	10000000	Drawing	Manual	1/1-12/31/10	Estimated				
0.96		3	0.78		20 1	0.96	<u>.</u> ک	1.50	0.85	0,14	0 70	0.97	0.80	9	1.48	0.81	1.06	1.95	1.15	1.1	0.82	1.00	0.81	0.85	0.02	3	racor#	Total Callon	Anddination .	Expenence	1/1-12/31/10				
\$2,684,462		cor.	501,514	14.500	14 006	296 453	224.013	206,936	237,050	77,030	1 1	42 418	78 363	17 647	18 106	35.614	120,773	110,101	51,675	201.858	40,368	90,289	29,694	119,366	\$ 169,496		riemum	Clandard		141-12/11/10	Estimated				
3.1%	2.00	00%	7.5%	0.0%		n 1	25%	2.5%	2.5%	0.0%	6	00%	0.0%	00%	00%	00%	2.5%	0.0%	%0.0	N.55 %	0.0%	0.0%	0.0%	2.5%	2.5%))	Discount#	1/1-12/31/10							
\$2,600,040 \$2,361,169	75.1	707	463.900	14,906	201,030	3000	218 413	201 763	231,124	77,030	42.410	10,000	760,71	10,100	18 106	36 614	117754	110.101	51,675	196 812	40 368	90,289	29 694	116,382	\$ 165,259	•	Premium	Discounted	01/10/21/10	Laminater	n a in a				
\$2,361,169	1,004	000	450 202	17,725	231,433	120,017	100,100	197 797	224,355	70,855	20,121	0.100	22,444	3,5,5	3 650	50,000	105 348	85 517	56.266	180 500	46 639	56,203	26 166	112,228	\$ 195,377		Premium	2009							
10.1%	19,5 92.1	0.000	300	(15.9%)	21.7%	09.9%	0000	2000	3.0%	8.7%	62.4%	30.2%	(21.4%)	138.0%	(27.2.6)	1000	14.000	200	200.0	0.000	13421	60.6%	13.5%	3.7%	(15.4%)		% Change	Owe rell							
6.7%	(18.5%)	0.4.6	700	16.5%	(11.6%)	49.1%	11.0%	0.570	8 49%	27.8%	40.7%	9.2%	(4.7%)	14.0%	0.7%	0.13	1,4,6)	14,770	15 707	10.	9 747	10.6%	1 00%	4.9%	(0.4%)	ļ		Owe to	% Change						
3.2%	(10.4%)	(0,1.7)	1	27 8%	37.7%	14.0%	(0.7%)	0,000	n 080	(14.9%)	15.4%	19.3%	[17.5%]	110.2%	(44.1%)	5.4%	¥.0%	1 20.000	3.0%	7 (0.3%)	10. N. W	45.5%	15 70/	1.1%)	15 1%		Experience	Due to	% Change						
0.627	0.000	0.439	0,000	0.300	0.679	0.873	1.025	U.410	0 44 6	0.214	0.570	0.592	0.627	0.756	0.507	0.385	1.084	2.223	0.422	0.188	0.493	0.000	0000	0.876	0.54.0		Loss Rapor	Adjusted							



[#] Provided by UCIP.

Equal to the loss cost multiplied by the indicated toss cost multiplier.

Pure loss rate divided by the 2009 average charged rate. The pure loss rate is equal to the adjusted by the adjusted payroll for all available experience.

WORKERS COMPENSATION

ESTIMATED EXPENSES FOR 1/1-12/31/10

Total	Administration Reinsurance	Expense
\$1,037,361	\$ 587,361 450,000	Amount*
0.412	0.233 0.179	Ratio of Premium

ESTIMATED EXPENSES FOR 1/1-12/31/09

Total	Administration Reinsurance	Expense
\$1,237,520	\$ 702,545 534,975	Amount*
0.429	0.243 0.185	Ratio of Premium





WORKERS COMPENSATION

ADVISORY LOSS COST CHANGE FROM 12/1/07 TO 12/1/08

Total	9416	8810	7711	5509	Code	Class	
\$ 1,637,130	1.063.060	424,561	5,444	\$ 144,065	Payroll (100)	1/1-12/31/10	Estimated
\$1.34	1.89	0.13	1.31	\$0.84	Loss Cost	Advisory	12/1/08
\$1.45	2.01	0.15	1.43	\$1.14	Loss Cost	Advisory	12/1/07
(7.6%)	(6.0%)	(13.3%)	(8.4%)	(26.3%)	Change	Percent	



WORKERS COMPENSATION

HISTORICAL PROFITABILITY ANALYSIS

A. ESTIMATED NET INCOME

Total	1/1-12/31/04 1/1-12/31/05 1/1-12/31/06 1/1-12/31/07 1/1-12/31/08	Policy Period
\$9,454,601	\$ 906,667 1,651,414 2,080,801 2,373,338 2,442,381	Premium [^]
\$4,057,759	\$ 669,784 699,094 * 842,475 * 851,435 * 994,971	Operating Expenses [^]
\$5,396,842	\$ 236,883 952,320 1,238,326 1,521,903 1,447,410	Funds Available for Claims
\$7,719,191	\$ 815,751 1,555,865 1,878,221 1,654,797 1,814,557	Estimated Ultimate Incurred Losses
(\$2,322,349)	(\$ 578,868) (603,545) (639,895) (132,894) (367,147)	Estimated Underwriting Income
\$ 415,897	\$ 37,256 85,068 74,841 81,732 137,000	Other Income^
(\$1,906,452)	(\$ 541,612) (518,477) (565,054) (51,162) (230,147)	Estimated Net Income



WORKERS COMPENSATION

HISTORICAL PROFITABILITY ANALYSIS

B. ESTIMATED NET INCOME PER \$100 PAYROLL

1/1-12/31/08	1/1-12/31/07	1/1-12/31/06	1/1-12/31/05	1/1-12/31/04	Policy Period
1.14	1.19	1.15	1.06	\$1.00	Premium
0.46	0.43	0.47	0.45	\$0.74	Expenses
0.68	0.76	0.68	0.61	\$0.26	Funds Available for Claims
0.84	0.83	1.04	0.99	\$0.90	Estimated Ultimate Incurred Losses
(0.16)	(0.07)	(0.36)	(0.38)	(\$0.64)	Estimated Underwriting Income
2,147,510	1,987,729	1,811,078	1,564,634	\$ 906,667	Payroll (100)



WORKERS COMPENSATION

HISTORICAL PROFITABILITY ANALYSIS

C. LOSS RATIOS

	1/1-12/31/08	1/1-12/31/07	1/1-12/31/06	1/1-12/31/05	1/1-12/31/04	Period	Policy				
	0.214	0.383	0.558	0.655	0.687	of 12/31/08	Ratio as	Paid Loss			
	0.434	0.507	0.794	0.802	0.725	12/31/07	as of	Loss Ratio	Incurred		
0.816	0.743	0.697	0.903	0.942	0.900	Loss Ratio	Incurred	Ultimate	Estimated		
0.571	0.593	0.641	0.595	0.577	0.261	Premium)	Available/	(Funds	Loss Ratio	Permissible	
1.246	1.150	1.056	1.308	1.365	1.638	Premium]	Expenses)/	Losses +	[(Ultimate	Ratio	Combined



GENERAL LIABILITY

PROJECTED LOSSES FOR 1/1-12/31/10 (Limited to \$250,000)

P PURE LOSS RATES

1/1-12/31/10	Policy Period	B. PROJECTED LOSSES				Total	1/1-12/31/08	1/1-12/31/07	1/1-12/31/06	1/1-12/31/05	1/1-12/31/04	Policy Period
\$2.60	Selected Pure Loss Rate	SSES				\$8,339,287	1,574,469	2,028,568	1,284,946	1,768,150	\$1,683,154	Adjusted Losses
\$ 675,079 #	Projected Expenditures (1,000)		Prior Selected^	3 Yr Average 5 Yr Mid Average	Average Wtd Average	\$3,238,727	665,775	633,832	671,608	666,934	\$ 600,578	Adjusted Expenditures (\$1,000s)
\$1,760,000	Projected Losses		2.70 2.60	2.49 2.60	\$2.58 2.57		2.36	3.20	1.91	2.65	\$2.80	Pure Loss Rate per \$1,000 Expenditures

Selected the 5 Yr Mid Average.# Provided by UCIP.

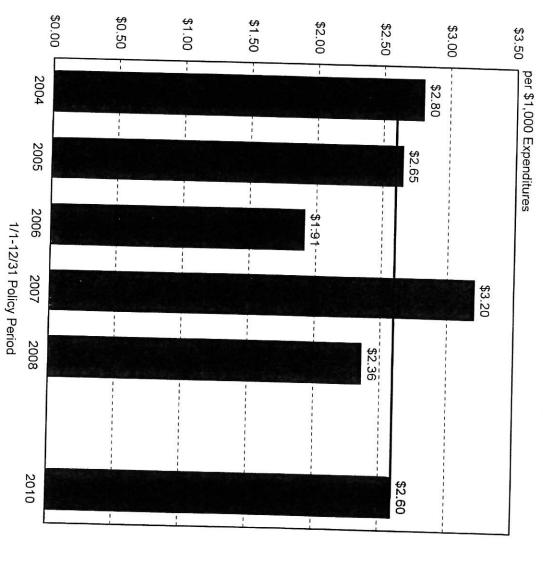




GENERAL LIABILITY

PURE LOSS RATES ADJUSTED TO A 1/1-12/31/10 COST LEVEL (Limited to \$250,000)

■Pure Loss Rate ■Selected —Selected





AUTO LIABILITY

PROJECTED LOSSES FOR 1/1-12/31/10 (Limited to \$250,000)

Þ PURE LOSS RATES

1/1-12/31/10	Policy Period	B. PROJECTED LOSSES							Total	1/1-12/31/08	1/1-12/31/07	1/1-12/31/06	1/1-12/31/05	1/1-12/31/04	Policy Period
\$175	Selected Pure Loss Rate	SSES							\$ 3,192,367	926,500	364,002	679,783	425,400	\$ 796,682	Adjusted Losses
4,055 #	Projected Vehicles		Selected [^]	Prior	5 Yr Mid Average	3 Yr Average	Wtd Average	Average	18,984	4,021	3,961	3,783	3,722	3,497	Vehicles
\$ 710,000	Projected Losses		175	170	174	167	168	\$169		230	92	180	114	\$228	Pure Loss Rate per Vehicle

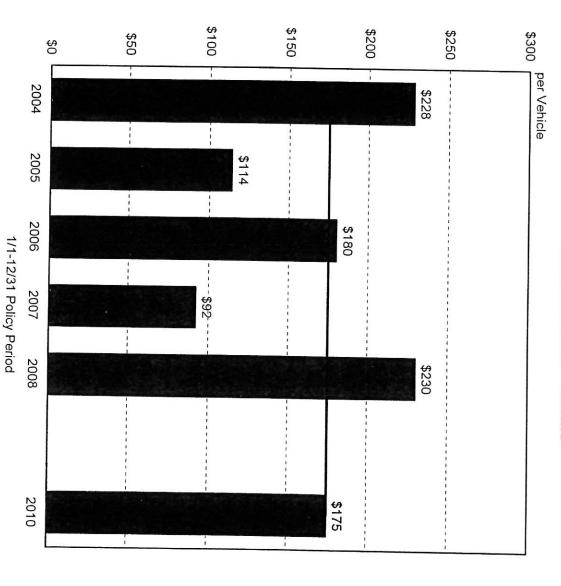
Selected the 5 Yr Mid Average.# Provided by UCIP.



AUTO LIABILITY

PURE LOSS RATES ADJUSTED TO A 1/1-12/31/10 COST LEVEL (Limited to \$250,000)





PROPERTY

PROJECTED LOSSES FOR 1/1-12/31/09 (Limited to \$250,000)

Þ PURE LOSS RATES

1/1-12/31/09	Policy Period	B. PROJECTED LOSSES				Total	1/1-12/31/08	1/1-12/31/07	1/1-12/31/06	1/1-12/31/05	1/1-12/31/04	Pericd	Policy		
\$0.0710	Selected Pure Loss Rate	SSES				\$4,097,955	683,033	925,799	837,182	978,218	\$ 673,723	Losses	Adjusted		
\$16,717,936 #	Projected Ins. Value (\$100s)		5 Yr Mid Average Prior Selected^	Wtd Average 3 Yr Average	Average	\$60,029,124	15,497,439	12,579,952	11,515,840	10,511,844	\$ 9,924,049	(\$100s)	Insured Value	Adjusted	
\$1,190,000	Projected Losses		0.0714 0.0700 0.0710	0.0683 0.0635	\$0.0703		0.0441	0.0736	0.0727	0.0931	\$0.0679	Ins. Value	\$100	Rate per	Pure Loss

[^] Selected the 5 Yr Mid Average.

Actuarial Consulting, Inc.

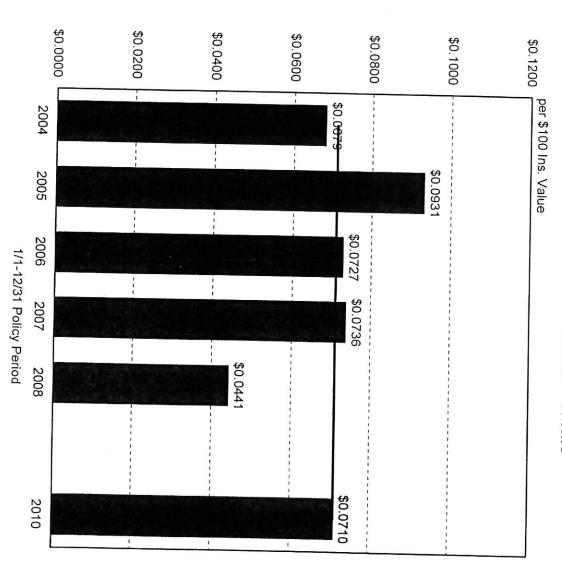
[#] Provided by UCIP.



PROPERTY

PURE LOSS RATES ADJUSTED TO A 1/1-12/31/10 COST LEVEL (Limited to \$250,000)

■Pure Loss Rate ■ Selected — Selected



COMPARISON OF LOSS PROJECTIONS TO PRIOR REPORT

Total	Property	Auto Liability	General Liability	Coverage
Current Prior Change	Current Prior Change	Current Prior Change	Current Prior Change	Report
	\$0.0710 0.0700 +1.4%	\$175 170 +2.9%	\$2.60 2.70 -3.7%	Pure Loss Rate
 +1.6%	\$16,717,936 ~ 16,132,685 +3.6%	4,055 4,229 -4.1%	\$ 675,079 ^ 659,039 2.4%	Exposure
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\$ 3,660,000 3,630,000 0.8%	\$ 1,190,000 1,130,000 +5.3%	710,000 720,000 ?1.4%	\$ 1,760,000 1,780,000 -1.1%	Projected Losses

Expenditures (1,000).

Vehicles.Insured value (100).



ALL COVERAGES

PREMIUM INDICATION FOR 1/1-12/31/10 BY COVERAGE

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DISC. PREMIUM INDICATION AT 1.5% PER ANNUM H/D - 1	INDICATED PREMIUM DISC. AT 1.5% PER ANNUM [A×F+B]/G	PREMIUM PRESENT VALUE FACTOR^	LOSS PRESENT VALUE FACTOR##	UNDISCOUNTED PREMIUM INDICATION C/D - 1	CURRENT PREMIUM#	INDICATED PREMIUM UNDISCOUNTED A+B	FIXED EXPENSES**	LOSS PROJECTION*	
		0.999							
	\$2,520,000		0.947			\$2,610,000	\$ 850,000	\$1,760,000	General Liability
	\$ 1,030,000		0.971			\$1,050,000	\$ 340,000	\$ 710,000	Automobile Liability
	\$1,850,000		0.987			\$1,860,000	\$ 670,000	\$1,190,000	Property
- 4.2%	\$5,400,000		0.965	- 2.0%	\$5,634,248	\$5,520,000	\$1,860,000	\$3,660,000	Total

<sup>See Section B of Tables 7, 14, and 19.
See Appendix B, Exhibit III.
Provided by UCIP.</sup>



^{##} See Appendix B, Exhibit IV.

^ See Appendix B, Exhibit V.

ALL COVERAGES

PREMIUM INDICATION FOR 1/1-12/31/10 BY CONFIDENCE LEVEL

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DISC. PREMIUM INDICATION AT 1.5% PER ANNUM H/D - 1	INDICATED PREMIUM DISC. AT 1.5% PER ANNUM [A x F + B]/G	PREMIUM PRESENT VALUE FACTOR	LOSS PRESENT VALUE FACTOR	UNDISCOUNTED PREMIUM INDICATION C/D - 1	CURRENT PREMIUM#	INDICATED UNDISCOUNTED PREMIUM A+B	FIXED EXPENSES**	LOSS PROJECTION*		
		0.999	0.965	_	\$5,634,248		\$1,860,000			
- 5.9%	\$5,300,000			- 3.8%		\$5,420,000		\$3,560,000	30%	
- 4.2%	\$5,400,000			- 2.0%		\$5,520,000		\$3.660,000	Expected	
- 2.6%	\$5,490,000			- 0.3%		\$5,620,000		\$3,760,000	70%	Confidence Level
- 1.5%	\$5,550,000			+ 0.8%		\$5,680,000		\$3,820,000	80%	ce Level
+ 0.1%	\$5,640,000			+ 2.4%		\$5,770,000		\$3,910,000	90%	
+ 1.5%	\$5,720,000			+ 3.8%		\$5,850,000		\$3,990,000	95%	

Actuarial Consulting, Inc.

<sup>See Appendix B, Exhibit VI.
See Appendix B, Exhibit III.
Provided by UCIP.</sup>

ALL COVERAGES

ESTIMATED EXPENSES FOR 1/1-12/31/10

Fixed Expenses	Reinsurance* Other Fixed Expenses#	Expense
\$ 853,800	\$ 498.800 355,000	General Liability
\$ 344,200	\$ 201,200 143,000	Automobile Liability
\$ 669,573	\$ 430,000 239,573	Property
\$1,867,573	\$1,130,000 737,573	Total
33.1%	20.1% 13.1%	Percent of Premium

- Provided by UCIP. Liability allocation based on projected losses.
 Total provided by UCIP. Allocated based on projected losses.

ESTIMATED EXPENSES FOR 1/1-12/31/09

Fixed Expenses	Reinsurance* Other Fixed Expenses#	Expense
\$1,049,100	\$ 583,100 466,000	General Liability
\$ 423,900	\$ 235,900 188,000	Automobile Liability
\$ 676,310	S 381,000 295,310	Property
\$2,149,310	\$1,200,000 949,310	Total
41.1%	23.4% 17.7%	Percent of Premium

- Provided by UCIP. Liability allocation based on projected losses. Total provided by UCIP. Allocated based on projected losses.
- #



ALL COVERAGES

HISTORICAL PROFITABILITY ANALYSIS

A. ESTIMATED UNDERWRITING INCOME

(\$2,614,949)	\$19,885,784	\$17,270,835	\$15,824,167	\$33,095,002	Total
311,486	2,772,362	3,083,848	2.067,154	5,151,002	1/1-12/31/08
(965,504)	3,215,843	2,250,339	2,426,559 #	4,676,898	1/1-12/31/07
(43,816)	2,180,682	2,136,866	2,058,540 #	4,195,406	1/1-12/31/06
(620,958)	2,792,292	2,171,334	2,046,257 #	4,217,591	1/1-12/31/05
(437,622)	2,583,415	2,145,793	2,048,851	4,194,644	1/1-12/31/04
(888,004)	2,776,190	1,888,186	2,042,668	3,930,854	1/1-12/31/03
10,783	1,850,000	1,860,783	1,644,953	3,505,736	1/1-12/31/02
\$ 18,686	\$ 1,715,000	\$ 1,733,686	\$ 1,489,185	\$ 3,222,871	1/1-12/31/01
Estimated Underwriting Income	Estimated Ultimate Incurred Losses	Funds Available for Claims	Operating Expenses*	Premium*	Policy Period





ALL COVERAGES

HISTORICAL PROFITABILITY ANALYSIS

B. ESTIMATED FUND BALANCE

Total	1/1-12/31/08	1/1-12/31/06 1/1-12/31/07	1/1-12/31/05	1/1-12/31/04	1/1-12/31/03	1/1-12/31/02	1/1-12/31/01	Period	Policy	
(\$2,614,949)	311,486	(43,816) (965,504)	(620,958)	(437,622)	(888,004)	10,783	\$ 18,686	Income	Underwriting	Estimated
\$3,117,256	417,261	618,976 554 819	400,393	230,501	223,149	237,750	\$ 434,407	Income*	& Other	Interest
\$ 502,307	728,747	575,160 (410,685)	(220,565)	(207,121)	(664,855)	248,533	\$ 453,093	Net Income	Estimated	

ALL COVERAGES

HISTORICAL PROFITABILITY ANALYSIS

C. LOSS RATIOS

Total	1/1-12/31/08	1/1-12/31/07	1/1-12/31/06	1/1-12/31/05	1/1-12/31/04	1/1-12/31/03	1/1-12/31/02	1/1-12/31/01	Period	Policy			
	0.151	0.297	0.360	0.520	0.482	0.603	0.528	0.532	of 12/31/08	Ratio as	Loss	Paid	
	0.267	0.497	0.467	0.625	0.584	0.662	0.528	0.532	of 12/31/08	Ratio as	Loss	Incurred	
0.601	0.538	0.688	0.520	0.662	0.616	0.706	0.528	0.532	Loss Ratio	Incurred	Ultimate	Estimated	
0.522	0.599	0.481	0.509	0.515	0.512	0.480	0.531	0.538	Premium)	Available/	(Funds	Loss Ratio	Permissible
1.079	0.940	1.206	1.010	1.147	1.104	1.226	0.997	0.994	Premium]	Expenses)/	((Losses+	Ratio	Combined



Multiline Rates

- Reduced Administrative Expense 22.3%
- Targeted Premium between Expected and High

32 ¢	\$4.00	\$4.32	Liability
-\$1.99	\$285.00	\$286.99	Auto
-1.2 ¢	10.5 ¢	11.7¢	Property
Change	2010	2009	



UTAH COUNTIES INSURANCE POOL Member Credits (Debits) by Line of Coverage

0% 4%	1% n 4%	4%		0%	5% 1%	2%	2%	-2%	2%	2%	0%	-2%	0%	-1%	-5%	6%	4%	5%	-3%	-1%	0%	
-2%	-1% 3%	1%	2% 2%	1%	5% 1%	1%	1%	-2%	1%	2%	1 %	-3%	0%	1%	-2%	0%	0%	5%	2%	-4%	6%	Credit (Debit) % POL LEL
0%	4% -1%	4%	1% 1%	1%	2% -2%	-1%	2%	0%	1%	1%	0%	0%	-2%	0%	-6%	0%	-1%	3%	-3%	-1%	-5%	AL

2010 MULTILINE PREMIUM CALCULATION

COLWITY	NA PRINCIPALITY	PERCENT		PERCENT	EXPENOITURES	PERCENT	PROPERTY SE 105	AUTO \$285.00	CABILITY		CONTRIBUTION	PERCENT
Beaver	28,220,801	13%	2	8%	8,420,515	-5%	29,632	18,240	33,682	0	81,554	-3%
Box Elder	34,233,134	-6%	215	-13%	25,799,571	-5%	35,945	61,275	103,198	-1,032	199,386	-13%
Cache	57.036,059	3%	261	2%	25,085,954	15%	59,888	74,385	100,344	-3,010	231,606	4%
Carbon	72,320,519	3%	155	3%	35,983,496	46%	75,937	44,175	143,934	7,197	271,242	23%
Daggett	13,224,813	2%	47	0%	6,902,413	40%	13,886	13,395	27,610	-1,104	53,786	9%
Davis	172,522,542	-9%	222	0%	77,284,027	3%	181,149	63,270	309,136	18,548	572,103	-2%
Duchesne	43,653,276	8%	126	-1%	7,418,070	3%	45,836	35,910	29,672	-1,484	109,935	4%
Emery	43,079,202	-6%	143	-1%	10,948,240	1%	45,233	40,755	43,793	438	129,343	-5%
Garfield	21,268,316	18%	99	4%	11,617,846	1%	22,332	28,215	46.471	0	97,018	-1%
Iron	47,826,283	6%	188	-2%	27,511,639	-21%	50,218	53,580	110.047	-2,201	211,643	-16%
Juab	36,213,304	41%	121	-6%	10,959,619	1%	38,024	34,485	43,838	0	116,347	2%
Kane	13,387,943	-6%	93	-5%	9,370,217	0%	14,057	26,505	37,481	750	78,793	-5%
Millard	54,745,635	16%	165	10%	18,776,820	-7%	57,483	47,025	75,107	1,502	181,117	2%
Morgan	16,103,006	0%	51	-6%	5,016,578	-5%	16,908	14,535	20,066	401	51,108	-10%
Piute	5,287,575	3%	26	7%	1,569,590	-5%	5,552	7,410	6,278	126	19,366	-7%
Rich	6,018,277	2%	4	-2%	3,436,970	-5%	6,319	11,685	13,748	275	32,027	-7%
San Juan	35,421,682	-6%	219	-11%	21,899,886	15%	37,193	62,415	87,600	4,380	191,587	2%
Sanpete	24,622,107	-1%	82	0%	7,862,709	0%	25,853	23,370	31,451	315	80,989	-3%
Sevier	28,938,146	-7%	123	1%	17,591,553	14%	30,385	35,055	70,366	0	135,806	4%
Tooele	103,437,304	16%	277	4%	29,923,801	-3%	108,609	78,945	119,695	3,591	310,840	3%
Uintah	122,355,292	41%	138	-11%	45,029,400	13%	128,473	39,330	180,118	5,404		16%
Utah	175,933,919	9%	290	-5%	92,149,473	13%	184,731	82,650	368,598	14,744	-	9%
Wasatch	74,175,662	7%	165	-6%	26,364,870	2%	77,884	47,025	105,459	1,055	231,424	0%
Washington	139,192,636	3%	218	2%	50,606,346	16%	146,152	62,130	202,425	8,097	418,805	8%
Wayne	7,426,054	6%	86	2%	4,661,960	8%	7,797	18,810	18,648	0	45,255	0%
Weber	253,730,748	1%	380	11%	71,710,565	5%	266,417	108,300	286,842	11,474	673,033	3%
UCIP	232,000	0%	_	0%	987,000	0%	244	285	3,948	0	4,477	-7%
Bear River HD	14,584,709	52%	28	4%	8,505,551	4%	15,314	7,980	34,022	0	57,316	6%
Central HD	2,495,719	-46%	8	0%	3,369,569	3%	2,621	2,280	13,478	0	18,379	-16%
Southeastern HD	1,407,098	1%	15	114%	3,961,037	21%	1,477	4,275	15,844	0	21,597	21%
Southwest HD	8,472,792	0%	Ē	-8%	5,133,743	0%	8,896	3,135	20,535	0	32,566	-8%
Tooele HD	3,826,760	0%	13	-7%	3,202,088	0%	4.018	3,705	12,808	0	20.531	-8%
TriCounty HD	831,000	1%	10	11%	2,805,375	0%	873	2,850	11,222	0	14,944	-5%
Wasatch HD	658,013	-5%	œ	0%	1,757,336	-5%	691	2,280	7,029	0	10,000	-10%
Weber-Morgan HD	1,364,676	0%	23	-8%	6,597,900	19%	1,433	6,555	26,392	0	34,380	5%
	CONTRACTOR OF THE PROPERTY OF	STREET, STREET						CONTRACTOR STATE OF THE PROPERTY OF THE PARTY OF THE PART	Personal property of the second secon			

Work Comp Rates

- NCCI Lost Costs reduced by 7%
- Administrative Expenses reduced by 16.4%
- Overall Increase in Mods & Payrolls

02	\$2.40	\$2.42	9416
02	\$0.16	\$0.18	8810
06	86.1\$	\$1.72	7711
30	\$1.07	\$1.37	5509
Change	2010	2009	



2010 WORKERS' COMP PREMIUM CALCULATION Actuarial Indicated Manual Rates - Expected Level

10%	2,595,139		6.7%	163,712,485			2,361,169	153,463,314		Total
-25%	816	0.0%	-18.5%	495,111	1%	1.00	1,084	607,435	0.99	UCIP
3%	463,555	7.5%	5.2%	35,854,394	-2%	0.78	450,292	34,067,627	0.80	Weber
-16%	14,896	0.0%	16.5%	992,708	-12%	1.08	17,725	851,936	1.20	Wayne
22%	281,483	5.0%	-11.6%	18,890,923	22%	0.96	231,433	21,369,175	0.74	Washington
70%	218,169	2.5%	49.1%	10,129,748	10%	1.34	128,517	6,795,568	1.24	Wasatch
2%	201,782	2.5%	11.8%	11,321,724	2%	1.50	197,797	10,130,163	1.48	Uintah
3%	230,905	2.5%	8.5%	15,409,818	-6%	0.85	224,355	14,205,675	0.91	Tooele
9%	76,949	0.0%	27.8%	5,314,845	-13%	0.79	70,855	4,158,541	0.92	Sevier
62%	42,424	0.0%	40.7%	3,637,435	7%	0.97	26,121	2,585,554	0.90	Sanpete
30%	78,244	0.0%	9.2%	5,758,790	-5%	0.80	60,166	5,274,388	0.85	San Juan
-21%	17,627	0.0%	-4.7%	1,014,791	-7%	1.09	22,444	1,065,303	1.16	Rich
139%	18,080	0.0%	14.0%	623,792	61%	1.48	7,558	547,329	0.87	Piute
-39%	35,581	0.0%	8.7%	2,464,452	-50%	0.81	58,592	2,266,795	1.31	Morgan
12%	117,643	2.5%	6.1%	7,077,923	2%	1.06	105,348	6,671,520	1.04	Millard
25%	107,229	2.5%	-4.4%	3,033,608	58%	1.95	85,512	3,171,750	1.37	Kane
-8%	51,652	0.0%	15.7%	3,440,911	-37%	1.15	56,266	2,973,641	1.52	Juab
9%	196,591	2.5%	5.1%	9,685,744	7%	1.11	180,500	9,218,315	1.04	Iron
-14%	40,317	0.0%	8.7%	2,891,334	-10%	0.82	46,632	2,660,631	0.92	Garfield
61%	90,211	0.0%	10.6%	5,861,024	24%	1.00	56,203	5,299,036	0.76	Duchesne
13%	29,657	0.0%	-1.9%	1,874,038	15%	0.81	26,166	1,909,964	0.66	Daggett
4%	116,250	2.5%	4.9%	7,493,506	5%	0.85	112,226	7,145,505	0.80	Carbon
-16%	165,077	2.5%	-0.4%	10,445,866	-10%	0.82	195,377	10,487,463	0.92	Cache
Change	Premium	Discount	Change	Payroll	Change	Mod	Premium	Payroll	Mod	
Percent	Discounted	Percent Premium	Percent	Estimated	Percent	Exp		Estimated	Exp	
			2010					2009		

2010 WORKERS' COMP PREMIUM CALCULATION Maximum with Rate Reduction

Change -15% 4% 14%

-13% 10%

61%

Percent

8.7% 0.0% 40,539 5.1% 2.5% 197,677 15.7% 0.0% 51,937 -4.4% 2.5% 107,821 6.1% 2.5% 118,293 8.7% 0.0% 35,778 14.0% 0.0% 18,180 -4.7% 0.0% 17,725 9.2% 0.0% 78,676 40.7% 0.0% 77,373 8.5% 2.5% 232,180 11.8% 2.5% 202,896 49.1% 2.5% 275,588 11.6% 7.5% 275,588 16.5% 0.0% 14,978 5.2% 10.0% 453,516 18.5% 0.0% 821			1.34 0.96 1.08 0.78 1.00	1,084	607,435	0.99	UCIP
0.0% 2.5% 1 0.0% 2.5% 1 2.5% 1 0.0% 0.0% 0.0% 0.0% 2.5% 2.5% 2.5% 2.5% 2.5% 2.5% 2.5% 2.5			1.34 0.96 1.08 0.78		34,007,027	0.00	
0.0% 2.5% 1 2.5% 1 2.5% 1 2.5% 1 0.0% 0.0% 0.0% 0.0% 2.5% 2.5% 2.5% 2.5% 2.5% 2.5% 2.5% 2.5			1.34 0.96 1.08	450,292	77 77 77	0 80	Weber
0.0% 2.5% 1 2.5% 1 2.5% 1 2.5% 1 0.0% 0.0% 0.0% 0.0% 2.5% 2.5% 2.5% 2.5% 2.5% 2.5% 2			1.34 0.96	17,725	851,936	1.20	Wayne
0.0% 2.5% 1 2.5% 1 2.5% 1 2.5% 1 0.0% 0.0% 0.0% 0.0% 2.5% 2.5% 2			1.34	231,433	21,369,175	0.74	Washington
0.0% 2.5% 1 0.0% 2.5% 1 2.5% 1 0.0% 0.0% 0.0% 0.0% 2.5% 2.5% 2.5% 2				128,517	6,795,568	1.24	Wasatch
0.0% 2.5% 1 2.5% 1 2.5% 1 0.0% 0.0% 0.0% 0.0% 0.0% 2.5% 2.5% 2			1.50	197,797	10,130,163	1.48	Uintah
0.0% 2.5% 1 0.0% 2.5% 1 2.5% 1 0.0% 0.0% 0.0% 0.0%			0.85	224,355	14,205,675	0.91	Tooele
0.0% 2.5% 1 0.0% 2.5% 1 2.5% 1 0.0% 0.0% 0.0%			0.79	70,855	4,158,541	0.92	Sevier
0.0% 2.5% 0.0% 2.5% 1 2.5% 1 0.0% 0.0%			0.97	26,121	2,585,554	0.90	Sanpete
0.0% 2.5% 0.0% 2.5% 1 2.5% 1 0.0% 0.0%	5 758 790 0		0.80	60,166	5,274,388	0.85	San Juan
0.0% 2.5% 0.0% 2.5% 1 2.5% 1 0.0%	1,014,791 -4	-7%	1.09	22,444	1,065,303	1.16	Rich
0.0% 2.5% 0.0% 2.5% 2.5%	623,792 14	61%	1.48	7,558	547,329	0.87	Piute
0.0% 2.5% 0.0% 2.5%	2,464,452 8	-50%	0.81	58,592	2,266,795	1.31	Morgan
0.0% 2.5% 0.0% 2.5%	7,077,923 6	2%	1.06	105,348	6,671,520	1.04	Millard
0.0% 2.5% 0.0%	3,033,608 -4	58%	1.95	85,512	3,171,750	1.37	Kane
0.0% 2.5%	3,440,911 15	-37%	1.15	56,266	2,973,641	1.52	Juab
0.0%	9,685,744 5	7%	1.11	180,500	9,218,315	1.04	Iron
	2,891,334 8	-10%	0.82	46,632	2,660,631	0.92	Garfield
10.6% 0.0% 90,710	5,861,024 10	24%	1.00	56,203	5,299,036	0.76	Duchesne
-1.9% 0.0% 29,821	1,874,038 -1	15%	0.81	26,166	1,909,964	0.66	Daggett
4.9% 2.5% 116,892	7,493,506 4	5%	0.85	112,226	7,145,505	0.80	Carbon
-0.4% 2.5% 165,989	10,445,866 -0	-10%	0.82	195,377	10,487,463	0.92	Cache
Change Discount Premium	Payroll Cha	Change	Mod	Premium	Payroll	Mod	
Percent Premium Discounted	Estimated Perc	Percent	Exp		Estimated	Exp	
2010	201				2009		

141%

12% -39%

-8% 26%

-21% 31% 63% 9% 3%

-15% 1% -24% **10%**

19%

71%

Obligations at Termination

- Interlocal Obligations end
- Bylaws According to bylaws and policy
- Joint Policy Clarify intent of Board
- Not terminating claims obligation at time of obligations of member to pool at termination to assure solvency. termination creates potential for pool insolvency. Should consider ongoing



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